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Kohl Replaces 8 Ministers To Win Back Rightist Voters And Halt Popularity Slump

By Robert J. McCartney
Washington Post Service

BONN — Chancellor Helmut Kohl, in a dramatic bid to reverse his worst slump in popularity in six-and-a-half years in office, announced Thursday the biggest reshuffle of his center-right cabinet.

The changes are designed principally to woo back rightist voters, who have been deserting to small, ultraconservative parties in recent local elections in West Germany, and to brighten the government's image.

Mr. Kohl also removed some unpopular figures, notably Defense Minister Rupert Scholz, in changes affecting top posts in eight ministries. The new defense minister will be Gerhard Stoltenberg, who was shifted from his job as finance minister.

The chancellor called the shake-up "one of the most important government reshuffles in the history of the Federal Republic."

Mr. Kohl is counting on the personnel changes and some planned policy shifts to save his political career. His own Christian Democrats are fully prepared to oust him as party chairman, or even chancellor, if his fortunes fail to revive before the next national parliamentary election in December 1990, according to a wide range of West German and foreign sources interviewed this week.

Mr. Kohl's troubles this year have created a new domestic political climate in West Germany, and have significantly increased the possibility that the left-of-center Social Democrats will lead Bonn's next government, according to officials, parliamentary sources and diplomats.

The next coalition may well be the first to include ministers of the environmentalist and pacifist Greens, who once were dismissed as a leftist fringe group, the sources said.

Washington and other allied governments already are viewing with concern the prospect that frictions within the North Atlantic Treaty Organization, particularly over disarmament policy, would almost certainly rise if Mr. Kohl lost power to a leftist-led coalition in Bonn.

Mr. Kohl, 59, is facing his worst crisis as chancellor primarily because of unresolved domestic problems, especially over immigration, and the long-standing perception that his leadership is colorless and occasionally clumsy.

An open debate is under way within Mr. Kohl's party over whether he should be replaced as the candidate for chancellor in 1990 by Lothar Späth, the popular Christian Democratic premier of the prosperous southern state of Baden-Württemberg.

Opinion pollsters have reported since late last year that the Social Democrats and Greens together have pulled ahead of Mr. Kohl's three-party coalition in voter surveys.

A poll published Sunday in the mass-circulation newspaper Bild found a total of only 42 percent for the government parties. The Republicans, a new arch-conservative party, polled 8 percent and thus were forecast to win seats in the Bundestag, or parliament, for the first time in 1990.

Such poll results led Mr. Kohl on Thursday to seek to shore up his support among conservatives by bringing into the cabinet as finance minister Theo Waigel, who is chairman of the rightist Christian Social Union. That grouping is the Bavarian-based sister party of Mr. Kohl's more moderate Christian Democrats. It has lost support to hardline conservative groupings since the death last year of its popular veteran leader, Franz Joseph Strauss.

In another change aimed at attracting rightist support, Mr. Kohl named one of his most widely praised deputies, Wolfgang Schäuble, as interior minister. In that job, Mr. Schäuble will cope with the critical issue of handling record-breaking inflows of immigrants to West Germany from Eastern Europe, Asia and Africa.

The new finance minister's first move is likely to be the repeal or modification of a 10 percent withholding tax on investments. Page 11.

Roberto Pfeil/The Associated Press
Chancellor Helmut Kohl arriving Thursday at a news conference in Bonn to comment on the West German government shake-up.

Barrages Kill 24 in Lebanon

At Least 67 Hurt In Worst Shelling Of 4-Week Battle

Compiled by Our Staff From Dispatches

BEIRUT — Thousands of artillery rounds rained down Thursday on Lebanon, killing at least 24 persons and wounding 67.

The shelling shook hundreds of square kilometers, with rounds falling both in Beirut and across the mountains to the east. The bombardment was described by some witnesses as the most intense since artillery duels began in mid-March.

The shelling has pitted army units loyal to the Christian leader, Major General Michel Aoun, against Syrian and Lebanese Druze forces.

In Beirut on Thursday, smoke from burning buildings in both the Christian east and Moslem west of the city darkened the sky.

Witnesses said that the Saint Charles Hospital in the Christian suburb of Yarze was ablaze.

The area around the presidential palace and the Defense Ministry was under heavy artillery fire, and rockets fell in Christian towns atop the hills overlooking Beirut.

The shelling, as well as opposition from a Druze militia, halted *plans to airlift casualties to a* French Navy hospital ship off the coast.

Security sources said that scores of shells had hit more than a dozen villages and the ancient town of Baalbek in the Syrian-controlled Bekaa Valley, east across the mountains from Beirut.

Baalbek, famous for its Roman ruins and only 20 kilometers (12 miles) from the Syrian border, was hit for the first time since the artillery duels began. A woman was killed in Baalbek one day after she had fled for her safety from Beirut. *(Reuters, AFP)*

■ 40 Towns Bombarded

Ihsan A. Hijazi of The New York Times reported from Beirut:

Forty towns and villages in Moslem and Christian parts of the divided country came under bombardment during 12 hours of incessant exchanges between rival regular army and militia units, the police said.

The fighting involves Soviet-built multibarreled Katyusha rocket launchers used by the Syrians and their Moslem allies, and Amer-

See LEBANON, Page 6

Kiosk

Drexel Settles Case With SEC

NEW YORK (AP) — Drexel Burnham Lambert Inc. and the Securities and Exchange Commission settled a civil fraud case Thursday that will subject the firm to U.S. oversight for three years.

John S.R. Shad, former SEC chief, is to be Drexel chairman, and the firm must sever ties to the financier Michael R. Milken. Drexel has agreed to plead guilty to criminal charges and forfeit $650 million.

AP
Abbie Hoffman, the '60s anti-war protester who founded the Yippie movement, is dead at 52. Page 5.

General News

A car bomb explosion in Sri Lanka killed at least 38 and wounded 57. Page 6.

Weekend

Charlie Chaplin, born 100 years ago Sunday, is the father of modern comedy. Page 7.

Business/Finance

Japan's trade surplus declined in March. Page 11.

Crossword Page 8.

Dow Close	The Dollar In New York	
Down 23.65	DM	1.8726
	Pound	1.698
	Yen	132.04
	FF	6.3395

Man Who Took Bomb on Jet Identified

By Thomas L. Friedman
New York Times Service

WASHINGTON — Federal investigators have tentatively identified a 21-year-old Lebanese-American as the man who unwittingly carried the bomb that blew apart a Pan Am jet over Scotland in December, according to a Bush administration official.

The official said an agent of the Syrian-sponsored Popular Front for the Liberation of Palestine-General Command apparently planted the bomb in a piece of luggage carried by the passenger, who was identified as Khalid Jaafar.

The development in the investigation of the Dec. 21 bombing of Pan American World Airways Flight 103 was disclosed Wednesday night by CBS News. The attack killed the 259 people aboard the plane, including Mr. Jaafar, and 11 on the ground in Lockerbie, Scotland.

Despite the disclosure, an administration official in Washington cautioned that no arrests were imminent in the case. Another official said, "The only thing I will say is that we are narrowing the focus, but we have not yet reached any specific conclusions."

The CBS report said the man who planted the bomb in Mr. Jaafar's suitcase was a relative of Hafez Dalkamoni, a senior operative in the Palestinian group. The broadcast said Mr. Dalkamoni "set up the network which carried out the attack."

On Oct. 26, 1988, the West German police arrested 14 members of the Palestinian group. During the roundup, they discovered a bomb, hidden inside a radio-cassette-player, that contained 10 ounces (280 grams) of plastic explosive and a trigger that could be activated by a device measuring barometric pressure.

A U.S. official said that Mr. Dalkamoni was among those arrested in October and was in prison when the Pan Am plane exploded. He is still in a West German jail.

Mr. Jaafar's name came to the attention of investigators in the weeks after the downing of the jet.

In late December, FBI officials said they were studying his background for hints that he might have unwittingly carried the bomb in luggage checked at Frankfurt airport.

Investigators have not named the relative of Mr. Dalkamoni who is suspected of planting the bomb in Mr. Jaafar's luggage, and his whereabouts are also unknown.

Mr. Jaafar was on his way to visit his father in Detroit for Christmas.

CBS said that many of the leads in the case came from a member of the General Command group who was cooperating with investigators.

Syria Attacks Soviet Ships, Hurting 7, and Apologizes

The Associated Press

MOSCOW — Syrian helicopters fired rockets at two Soviet naval vessels in the Mediterranean, wounding seven sailors, one of them critically, and Syria later apologized, the Soviet Foreign Ministry spokesman said Thursday.

The attack was carried out Tuesday morning near the Syrian port of Tartus, said the spokesman, Gennadi I. Gerasimov. An initial investigation indicated the attack was a result of "erroneous actions of one of the Syrian helicopters," he said.

"Two helicopters with Syrian markings attacked two Soviet auxiliary vessels with rockets, namely a sea tugboat and a divers' boat in the Mediterranean Sea," Mr. Gerasimov said. "The Syrian side expressed regret at the accident and offered its official apology."

The Soviet media played down the incident. Damascus is Moscow's staunchest ally in the Middle East and the Soviets provide Syria with much of its military equipment.

For the Afghan Rebels, A Key Test of Discipline

By Henry Kamm
New York Times Service

ISLAMABAD, Pakistan — The Afghan guerrillas' six-week siege of Jalalabad has shown the difficulties of converting a large but inchoate and often undisciplined force into the kind of army able to fight a conventional battle to seize a strongly defended city.

NEWS ANALYSIS

About 14,000 guerrillas are involved in the siege, their first major test against the Afghan Army in a conventional battle.

Pakistanis who earlier compared the Soviet withdrawal from Afghanistan to the U.S. pullout from Vietnam in 1973 now emphasize that it took more than two years of fighting after the last American soldier left before Saigon fell.

They also emphasize that it was not Vietcong guerrillas but North Vietnamese regulars in division strength and with air support who mounted the final offensive on the South.

The Directorate General of Inter-Services Intelligence, the Pakistani military agency that since 1979 has provided coordination and technical guidance to the guerrillas and channeled arms and equipment from the United States and Saudi Arabia to their commanders, is reliably reported to feel that the defense of Jalalabad will collapse in about 15 days.

But Pakistani officials also are said to have acknowledged some tactical misjudgments. The intelligence agency had banked heavily on defections of government troops to spare the attackers a costly assault on the city. But such defections have not occurred.

A senior official of the interim government formed by the guerrillas in February said that the morale of government troops had apparently improved following the final withdrawal of Soviet forces on Feb. 15. He attributed this to the Afghans' keen sense of independence and to government propaganda that depicted the guerrillas as Pakistani puppets.

Defections also are believed to have been discouraged by what a senior official in the Pakistani Foreign Ministry described as "incidents of indiscipline." He was alluding to massacres by the guerrillas of groups of government soldiers who had surrendered.

Western diplomats said one such incident, involving about 20 government soldiers, was carried out by guerrillas under the command of a faction led by Mowlavi Yunus Khalis, a leading member of the

See AFGHANISTAN, Page 6

Yun Suk Bong/Reuters
SEOUL PROTEST — Police collared a student during a protest over the arrest of a dissident who visited North Korea. Page 6.

Troops Kill 4 Arabs in West Bank

By Edward Cody
Washington Post Service

NAHALIN, Israeli-Occupied West Bank — Israeli troops shot and killed at least four Palestinian youths and wounded a dozen others Thursday in the most serious West Bank clash this year.

The shootings undermined a U.S. appeal for confidence-building measures to encourage direct peace negotiations. Washington called for a reduction of violence in the occupied territories.

The violence came as Prime Minister Yitzhak Shamir ended a visit to the United States to promote his proposal for elections in the occupied territories to choose delegates for talks with Israel on limited Palestinian autonomy.

Mr. Shamir has said repeatedly that such elections could be held only after the Palestinian *intifada*, or uprising, had calmed down.

The last clash of the dimensions of Thursday's occurred at Nablus in December, when eight Palestinians were killed after the funeral of another killed earlier. More than 420 Palestinians and 17 Israelis have been killed since the uprising began in December 1987.

Violent demonstrations also

See ISRAEL, Page 6

Soviets Say They Fought in Vietnam

By Francis X. Clines
New York Times Service

MOSCOW — Soviet soldiers sent to the Vietnam War as anti-aircraft technicians took part in missile-launching combat and shot down U.S. aircraft, the Soviet armed forces newspaper reported Thursday.

The report, which quoted soldiers who aided the North Vietnamese more than two decades ago, was the first official acknowledgment that some of the troops sent there as technical advisers took part in direct combat.

Entitled "We Also Defended Vietnam," the report in Krasnaya Zvezda focused on the summer of 1965, when U.S. warplanes were engaged in carpet bombing in North Vietnam and Soviet technicians helped man anti-aircraft batteries around Hanoi, according to the remembrances.

"The most impressive moment was when the planes were downed," a reserve sergeant identified as N. Kolesnik declared. "All of a sudden through this dark shroud, an object you couldn't even see before comes down in a blaze of shattered pieces."

The sergeant said that the Soviet technicians found American pilots at first so overconfident that they maintained close bombing formation without elaborate attempts at evasion.

As the Soviet advisers took a closer hand in the anti-aircraft operations, they sustained casualties themselves, and at least one officer was awarded two medals for his role in downing a total of 24 planes, according to the reminiscences.

"We got four planes with three rockets, yes, four planes," Sergeant Kolesnik said. "The fourth plane was hit by rocket fragments."

The article, part of a series of wartime reminiscences, also focused on the Soviet technicians' basic job of training Vietnamese to use the ground-to-air missile batteries.

"We turned out to be not bad teachers," a reserve colonel identified as G. Lyubinetsky said. "In total, our regiment fired 43 missiles and downed 23 planes."

He told of the Soviets' pride when a Vietnamese anti-aircraft unit downed a U.S. plane on its own in December 1966. The American pilot was captured and asked to meet the soldiers who manned the battery that shot him from the sky. "When he was told that it was Vietnamese, he did not believe it," the major said. "He said that the job smelled Russian."

As the Soviet technicians became more deeply involved, they helped set up ground-level

See SOVIETS, Page 6

U.S. Atom Smasher Produces Z Particle

By John Noble Wilford
New York Times Service

NEW YORK — In the first successful test of a new type of atom smasher, U.S. physicists have produced the elusive Z particle, considered to be a key to understanding the fundamental forces of nature.

The Americans have thus won the first lap in a race with their European counterparts to create the elementary particle in bulk for further research.

Officials of the Stanford Linear Accelerator Center in Palo Alto, California, said that "unmistakable fragments of a massive Z" particle were detected in an analysis of data from high-energy collisions generated by the accelerator.

The officials said Wednesday that the event Tuesday was "greeted with relief and guarded optimism" because of the accelerator's novel design and development problems.

Burton Richter, director of the research center, cautioned that "many months of hard work lay ahead before we can bring this first-of-a-kind accelerator to its design performance."

Leon M. Lederman, director of the Fermi National Accelerator Laboratory in Batavia, Illinois, said that he was "delighted" with the success. But he added that the output of short-lived Z particles would have to reach at least 10 a day before physicists could begin "answering questions" about the most minute structure and fundamental behavior of matter.

The $1 billion Large Electron-Positron collider, built near Geneva by a 14-nation consortium called CERN, or the European Center for Nuclear Research, is expected to begin operations July 15.

The Z particle was discovered in 1983 by scientists at CERN. It is the heaviest elementary particle known and serves as a carrier of the weak nuclear force from one subatomic particle to another. The weak force is responsible for one form of radioactive nuclear decay.

The goal is to produce enough Z particles with the Stanford and CERN machines so that analysis of their behavior might lead to a unifying theory to explain how all the forces of the universe are related to each other. The other forces, besides the weak force and electromagnetism, are gravity and the strong, or binding, nuclear force.

The Stanford Linear Collider, which cost

See PARTICLE, Page 6

Wright Emotionally Vows To Fight Ethics Accusations

The Associated Press

WASHINGTON — With his position as the nation's highest elected Democrat in jeopardy, the House speaker, Jim Wright of Texas, mounted an emotional defense Thursday against serious ethics charges and declared he would "fight to the last ounce of conviction and energy that I possess."

His counteroffensive came after reports that the House ethics committee had voted to charge him with violating House rules.

In a 30-minute address delivered to reporters and television cameras, Mr. Wright sought to rebut point by point the charges being lodged against him by the ethics committee, which was writing its final report after a 10-month, $1.5 million investigation of his finances.

Flanked by members of his leadership team and Texas colleagues, Mr. Wright's voice choked with emotion as he defended his wife, Betty, against the charge that her $18,000-a-year salary from a Fort Worth business partner amounted to an improper gift.

He said his reputation was "the most important thing and the only really important thing." He declined to answer questions.

WP

Jim Wright

The mood among Democrats was somber. The report is certain to force difficult political decisions on whether to uphold the party's most visible official in the face of Republican efforts to capitalize on the alleged ethical shortcomings of the man who is second in the line of succession to the White House. No speaker has ever been chased from office over ethics violations.

Representative Dale E. Kildee, Democrat of Michigan, said members wanted to be fair to both Mr. Wright and the House of Representatives. "I think there's a deep concern both as to the person of the speaker and the Congress itself," he said. "There's a lot of agony."

■ Conclusions of Panel

Tom Kenworthy of The Washington Post reported earlier:

The ethics panel has concluded in a series of votes that Mr. Wright, a Texas Democrat, accepted improper gifts from a businessman with interest in legislation and evaded limits on outside income through sales of his book, congressional sources say.

The 12-member panel's rulings, which must be formally ratified in what is known as a statement of alleged violations, could constitute a grievous blow to Mr. Wright and his tenure as party leader in the House of Representatives.

The panel had voted, 8 to 4, with two Democrats joining six Republicans, that the benefits provided by Mr. Wright's longtime friend George A. Mallick were gifts that the speaker should have disclosed.

Because those financial benefits were provided over a period of several years, the committee found 27 separate possible violations of disclosure rules on the benefits issue alone, the sources said.

Those findings were followed by votes that accused Mr. Wright of accepting the gifts from someone directly interested in legislation and of skirting House limits on outside income through bulk sales of his book, "Reflections of a Public Man." Mr. Wright earned more than $55,000 in royalties, much of it through multiple sales to interest groups, lobbyists and supporters.

House rules prohibit a member's taking gifts worth more than $100 from anyone the member believes has an interest in legislation.

The vote on the book charge endorsed the special counsel's allegations that some bulk sales were fees for appearances before special-interest groups that bought books rather than paying honoraria. Royalties are exempt from outside-income limits.

The committee is expected to announce its preliminary findings Friday or early next week.

Mr. Wright's allies, led by his Texas colleagues, intensified their effort to brief House Democrats on the speaker's defense.

Supporters were also pointedly warning their colleagues that the ethics committee was headed toward the setting of precedents that could engulf other members.

"It's just an impossible standard" that the ethics panel is setting, said Representative Charles Wilson, a Texas Democrat. He was referring to indications that the committee would formally determine that Mr. Mallick had an interest in legislation. "He didn't have a legislative interest unless they say anybody worth a dollar and a quarter has a legislative interest."

The ethics committee's outside counsel, Richard J. Phelan, has argued that Mr. Mallick's financial interest in a $2.2 million loan from a Texas savings and loan and his involvement in a project to revitalize the historic Fort Worth stockyards area constitute an interest that could be related to the financial benefits Mr. Mallick provided the Wrights. Mr. Wright was instrumental in getting $7.5 million in federal funding for the stockyards project in 1986.

Gérard Fouet/Agence France-Presse

Corsicans Riot Over Pay Dispute

Corsican protesters in the northern port of Bastia burned tires and rubbish as 12,000 people demonstrated against the refusal of the French government to give in to their demands for higher pay. The protest turned violent, and 33 people were injured, 30 of them policemen, in the worst rioting in eight weeks of industrial unrest on the Mediterranean island. Airports have been frequently closed by strikers and ferry services to France and Italy have often been blocked.

Bush Evades Fees Issue In His Ethics Proposal

By Ann Devroy
Washington Post Service

WASHINGTON — Sidestepping the politically charged issue of honoraria for members of Congress, President George Bush has announced wide-ranging ethics proposals for the three branches of government and called for change in the campaign-financing laws.

Mr. Bush said that the package of legislation and a new code of conduct for the executive branch would seek a common end: "To raise ethical standards, to avoid conflicts of interest and to ensure that the law is respected in fact and in appearance."

The proposals omit a key recommendation of an ethics commission Mr. Bush had appointed — a ban on honoraria to members of Congress. He said he supported such a ban, but believed it should be tied to a raise for Congress and worked out in negotiations.

"There is no point, absolutely no point, in putting Congress through another traumatic bashing like the one just completed," he said in reference to the public outcry that led to rejection of a 51-percent congressional raise in February. He made his proposals Wednesday in a speech to the American Society of Newspaper Editors.

The failure to call for a ban on congressional honoraria drew a stinging rebuke from Common Cause, the public interest group. Its president, Fred Wertheimer, called congressional acceptance of large fees for speeches "at the heart of the ethics scandals in Washington." Retreating from that proposal, he said, "undermines the president's credibility on the ethics issue."

Mr. Bush promised during his presidential campaign to tighten ethics laws, but his proposal's prospects in Congress are unclear. Some congressional aides have suggested that its chances could be boosted if the pending ethics report on the financial affairs of speaker of the House, Jim Wright, caused heightened public concern over the issue. Otherwise, it could be hamstrung by likely congressional opposition to a number of provisions.

The president did propose a 25-percent pay increase for U.S. judges, tied to a honoraria limit of 15 percent of judicial salaries. He said his consultations with Congress would also include an effort to get salary increases for "certain executive branch positions."

He did not specify which positions. Federal employee groups attacked the proposal as "fatally flawed" because of its failure to support increases for all executive branch employees.

White House officials said Mr. Bush thought it unfair to propose a ban that would cut the income of a member of Congress without increasing his salary. Mr. Wertheimer responded with a list of 226 House members, a majority of that chamber, who support an honoraria ban without a raise.

Mr. Bush also told the editors he had asked his staff for "a comprehensive review of federal campaign finance laws."

The president endorsed a ban on all contributions of political action committees, said he opposed U.S. funding of congressional campaigns, and said the current law that allows members of Congress elected before 1980 to convert leftover campaign funds to personal use when they retire from public office should be repealed.

The president added some twists aimed at encouraging public service, including a proposed tax break for those who lose money because they are forced to divest themselves of assets when they join the government.

In another proposal, Mr. Bush would extend the independent counsel statute to Congress, but the counsels, instead of being appointed by the court, would be selected from a list of 15 approved by the attorney general.

Bush to Unveil Polish Aid Program And Weighs Trip to Warsaw in July

By Don Oberdorfer
Washington Post Service

WASHINGTON — President George Bush is on the verge of announcing a major program of economic benefits to encourage Poland in its drive for democracy and is considering a trip to Warsaw in July to dramatize his interest, administration sources say.

The U.S. program, which may be announced by Mr. Bush in a visit scheduled Monday to a predominantly Polish suburb of Detroit, is likely to include administration support for well over $1 billion in U.S. and multinational economic benefits. Sources said details still are being discussed with the Treasury Department, which has expressed reservations about U.S. backing for an International Monetary Fund loan of about $300 million to Poland.

A potential Bush trip to Poland as well as Hungary is being discussed among administration officials. Both countries are exploring moves away from one-party Communist rule and seeking greater independence from the Soviet Union.

The visits could be added to Mr. Bush's trip to Paris on July 14 for a seven-nation economic summit meeting.

The package of benefits for Poland from U.S. and international lending organizations, which is being discussed with U.S. allies and with members of Congress, includes tariff exemptions under a preference system that aids less-developed nations; U.S.-backed loans for private investment; U.S. support for rescheduling of about $700 million of external debt, and special assistance in a $250 million World Bank program and the $300 million IMF program.

■ Solidarity Applies

The Solidarity union applied Thursday for legal registration after a seven-year ban imposed by Poland's Communist authorities, Reuters reported from Warsaw.

Solidarity officials delivered the application to the Warsaw provincial court. A union adviser, Tadeusz Mazowiecki, said he expected the union to become legal next week, following a court hearing.

"The court hearing will take place as soon as possible," Mr. Mazowiecki said. "Solidarity will be able to organize itself freely and will be reborn as a huge union."

Canada Trims Benefits for Jobless

New York Times Service

TORONTO — Canada has tightened its rules for unemployment insurance, a move that may indicate an erosion of one of the industrial world's most generous social security systems.

Employment and Immigration Minister Barbara MacDougall said the government would reduce by about 10 percent its spending on unemployment insurance next year by extending the minimum period of work required to qualify for benefits, reducing the duration of benefits and making it tougher to claim payments for people who leave their jobs without cause.

Mrs. MacDougall's announcement on Tuesday was made a day after Finance Minister Michael Wilson indicated that the federal budget would include spending reductions.

The budget, to be presented on April 27, is expected to be the toughest in many years, combining spending cuts in many areas with substantial tax increases.

Private-sector economists predict that the cuts will affect the military, foreign aid and a wide range of subsidies, including those on passenger rail travel, regional industrial development and public broadcasting.

Mr. Wilson said the government's debt of 320 billion Canadian dollars ($380 billion) has become an "overarching problem." He told a retailers' convention in Toronto that in a pursuit of popularity, governments too often have said yes to a new program or a new tax concession "when they should have said no."

Canada has not posted a budget surplus in 20 years.

The budget deficit in the year ending on March 31, 1989, estimated at 29 billion dollars, is equal to 4.5 percent of the gross national product, according to the International Monetary Fund.

Nominee Would Press Bonn On Cutting Arms Exports

The Associated Press

WASHINGTON — Vernon A. Walters, President George Bush's nominee for ambasssador to West Germany, says a major part of his job would be to press Bonn to reduce exports of chemical weapons and other military technology to the Third World.

Mr. Walters, praised by both Democratic and Republican members of the Senate Foreign Relations Committee, is certain to win confirmation from the full Senate, according to Senator Joseph R. Biden Jr., Democrat of Delaware and chairman of the subcommittee on European affairs.

"One of the things the Germans look for," Mr. Biden said, "is how well we respect them by who we send them." By sending Mr. Walters, the United States makes it "obvious we respect them a great deal," he added.

Mr. Walters, a retired army lieutenant general who speaks German and several other languages, has been U.S. delegate to the United Nations since 1985.

"The Federal Republic of Germany stands at the center of East-West relations," he said. The West German public, he added, was the main target of a "charm offensive" by the Soviet leader, Mikhail S. Gorbachev, "precisely because the Federal Republic is so important to the alliance."

Documents in North Trial Show Bush Backed Covert Aid

By Gerald M. Boyd
New York Times Service

WASHINGTON — Additional documents released in the trial of Oliver L. North show that George Bush, as vice president, supported a 1985 plan to increase covert aid to Honduras and thus was more aware than he has publicly acknowledged of Reagan administration efforts to circumvent a congressional ban on military aid to the Nicaraguan rebels.

One declassified White House document shows that Mr. Bush supported a plan first proposed in March 1985 to increase Central Intelligence Agency aid for Honduras as one of several incentives to Honduran officials to support the rebels. The document was one in a series of court records that suggest greater involvement by Mr. Bush than he has acknowledged.

Asked about his role, President Bush indicated that such documents were misleading, but he did not elaborate.

"Every attorney that advises the president has advised me not to do something that inadvertently would cause a mistrial or would disturb the process that is under way," he said Wednesday.

The memorandum referring to the request for additional CIA funds was released in the trial of Mr. North, the former aide to the National Security Council who is charged with several crimes connected to the secret sale of arms to Iran and diversion of the profits to the contra rebels in Nicaragua.

In testimony Wednesday, Mr. North blamed his superior for several misdeeds that he is accused of.

There are two main elements of the Iran-Contra affair: the sales of arms to Iran and the diversion of profits from the sale to the Nicaraguan insurgents.

None of the documents suggest that Mr. Bush was aware of the diversion.

Previously Mr. Bush had denied knowledge of other efforts to aid the contras at a time when military assistance was banned. He refused to comment on whether he had discussed a quid pro quo scheme, citing concern about the impact on the trial of Mr. North.

Such an arrangement, while not clearly illegal, could pose problems of credibility for Mr. Bush.

The memorandum on CIA funds was written by Mr. North's superior, Robert C. McFarlane, to Ronald Reagan, then president.

It shows that Mr. Reagan approved the additional expenditure of $4.5 million to Honduras and other Central American countries, which are not identified.

The action came at a period when Congress had prohibited military aid to the contras and the administration was seeking to keep them alive as a fighting unit.

The memorandum is included in a batch of National Security Council documents introduced by Mr. North's defense team to show that senior Reagan administration officials were aware of or took part in covert activities to aid the contras at the time of the ban.

Last week the defense released a 42-page summary of other classified materials. The summary was the first indication that Mr. Bush may have had greater knowledge of the indirect aid to the contras.

Mr. Reagan's approval of the increased CIA funds came in May 1985, two months after Mr. Bush, as vice president, had traveled to Honduras for a meeting with President Roberto Suazo Córdova. The request for the increase was first made a week before the trip.

Mr. Bush refused to describe his discussions during the visit, but other documents released at the trial raise the possibility, circumstantially, that the two leaders might have discussed a quid pro quo arrangement in which Honduras was offered an increase in U.S. aid in return for its support of the rebels.

The suggestion is contained in the summary of classified documents. According to one document, Mr. Bush informed Mr. Suazo that economic assistance to Honduras that was being withheld would be released, that the United States would provide from its own military stocks items that had been ordered by the Honduran armed forces and that several security programs under way for Honduran security forces would be enhanced.

The additional CIA funds approved later by Mr. Reagan appeared designed to fulfill the latter assurances, although there is no indication how much of the increased funds went directly to Honduras. But a companion document suggested that all of the increase was intended for Honduras.

Because Mr. Bush, a former CIA director, has refused to discuss the role he played in the Reagan administration, the documents suggesting his activities have generated particular interest.

Mr. McFarlane wrote in his memorandum to Mr. Reagan that senior national security and foreign policy officials had approved of the increased CIA funds on March 7, nine days before Mr. Bush met with Mr. Suazo. The request was later revised and authorized by Mr. Reagan.

Mr. Bush is mentioned in another document released at the trial, a draft memorandum from the National Security Council. The memorandum, written in February 1985, said, referring to Honduras, that Mr. Reagan wanted to "ensure that our appreciation manifests itself in more than words."

An adjoining notation by John M. Poindexter, then deputy national security adviser, said, "We want VP to also discuss this matter."

Mr. Bush met with Mr. Suazo the next month.

A series of court records suggest greater involvement by the president in helping the Nicaraguan rebels than he has acknowledged.

WORLD BRIEFS

Giscard Heads Europarliament List

PARIS (AFP) — Former President Valéry Giscard d'Estaing was confirmed Thursday by his party to head a joint conservative list from France for elections to the European Parliament on June 18.

The executive body of the center-right Union for French Democracy, or UDF, voted 47 to 0 with one abstention for Mr. Giscard d'Estaing to head the opposition list formed with former Prime Minister Jacques Chirac's Gaullist Rally for the Republic, or RPR.

Mr. Giscard d'Estaing's nomination was approved last week by the Chirac group. It was opposed by centrists led by Pierre Méhaignerie, head of the Center of Social Democrats, or CDS, who may offer their own list.

EC Ministers Back Television Norms

LUXEMBOURG (Reuters) — A majority of European Community trade ministers approved a directive Thursday designed to curb pornography, violence and racism on national and cross-border broadcasts. Belgium, Denmark and West Germany voted against the rules, which must be approved by the European Parliament.

The directive also seeks to give a majority of broadcast time to European-made programs. This reflects the fear that cheap, notably U.S., imports could hurt the European movie industry.

France sought quotas requiring networks to give at least 60 percent of air time to European-made programs. Opposition from Britain, West Germany and the Netherlands forced a compromise under which a majority of European programs would be shown "where practicable."

2 Convicted of Defrauding Pentagon

ALEXANDRIA, Virginia (AP) — A federal jury on Thursday found two former California business executives guilty of conspiracy and wire fraud in the first trial stemming from the government's investigation of Pentagon procurement practices.

The case originated in an FBI and Naval Investigative Service investigation of Pentagon procurement fraud. Teledyne Industries Inc. earlier pleaded guilty to conspiracy to defraud the government and agreed to pay $4.3 million in fines.

George Kaub, 50, vice president of Teledyne Electronics, a subsidiary of Teledyne Industries, was convicted of one count of conspiracy, five counts of wire fraud and two false statement counts, but was found not guilty of five other bribery and wire fraud counts. Eugene Sullivan, 58, the electronic division's former comptroller, was found guilty of the conspiracy count and three wire fraud charges, but not guilty of two bribery counts.

House Approves Contra Aid Plan

WASHINGTON (AP) — The House voted overwhelmingly Thursday to approve a compromise $49.7 million package of nonmilitary aid for the Nicaraguan rebels, giving President George Bush a chance to forge a bipartisan policy on Central America. The vote was 309 to 110, and the measure now goes to the Senate.

The action represents an effort to declare a truce in the fight between the White House and Congress over aid to the contras and bring pressure on the Sandinista government to keep its promises to allow democratic change. The compromise would give the contras food, clothing and medical assistance to sustain them through next February. But it would bar aid for weapons and ammunition to renew the guerrillas' fight against the government.

"This bill tries to set in motion a united, single-voice policy," said the House speaker, Jim Wright of Texas, just before the chamber voted. "It ends military involvement and covert efforts to overthrow governments in our hemisphere." The Senate opened debate on the proposal Thursday.

IRA Apologizes for Ulster Bombing

DUBLIN (Reuters) — The IRA apologized Thursday for killing a young Roman Catholic woman with a bomb that exploded prematurely in a town in Northern Ireland.

The bomb, hidden in a panel truck parked in a builder's supply yard beside a police station, went off in the center of the border town of Warrenpoint on Wednesday before warning was given. Joanne Reilly, 20, a sales clerk, was killed. At least 30 persons were injured and 200 homes damaged.

The Irish Republican Army said in a statement: "We offer our sincerest apologies to the bereaved and injured." It said the 1,500-pound (700-kilogram) bomb had been equipped with two timing devices — one for detonation after 60 minutes and another to set off a smoke grenade if it were tampered with. "One of our volunteers may have unintentionally disturbed the microswitch," it said.

Correction

A New York Times article on Thursday about differences in the brains of men and women misidentified the location of a conference on the topic. It was at New York University Medical Center. The article also imprecisely characterized the position taken by some researchers. They maintained that environmental influences account for differences in mental abilities, not for differences in the brains.

TRAVEL UPDATE

U.S. Lines Fail to Widen Smoke Ban

NEW YORK (NYT) — A year after the United States and Canada prohibited smoking on airline flights of two hours or less, only one U.S. airline has expanded the ban to all North American flights.

In Canada last year, both major airlines expanded the ban to all North American flights, just as Northwest Airlines did at the time the U.S. ban was imposed. Although Northwest says its ban has been a success, other U.S. airlines have not followed suit. Spokesmen for U.S. carriers larger than Northwest, including United Airlines, American Airlines, Delta Air Lines and Continental Air Lines, said that they had no plans to prohibit smoking on flights that last more than two hours.

Meanwhile, five bills have been introduced in the U.S. Congress to extend or expand the current U.S. ban, which is scheduled to expire in April 1990.

The Cairo subway has been expanded to handle almost one million passengers a day. The subway will now serve 33 stations, compared with 21 earlier. It was previously used by 400,000 passengers a day. *(AFP)*

All Nippon Airways will open a twice-a-week link between Tokyo and Stockholm from April 27, airline officials in Tokyo said Thursday. The route will be operated jointly with SAS. *(AFP)*

Egypt may build a bridge over the Red Sea to link it to Saudi Arabia. The eight-kilometer (five-mile) bridge would cross the narrow entrance of the Gulf of Aqaba and allow the passage of ships to major ports, according to the Asharq al Awsat newspaper, based in London. *(Reuters)*

A warning by Basque guerrillas that two of Spain's rail lines were mined caused havoc to train traffic Thursday. The ETA organization said bombs planted on the Madrid-Seville and Madrid-Valencia lines would go off at any time before midnight Saturday. Both lines, which carry about 10,000 people daily, were shut down. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	18	64	14	57	r
Amsterdam	12	54	5	41	r
Athens	20	68	12	54	s
Barcelona	15	59	8	46	s
Belgrade	21	70	13	55	s
Berlin	24	75	13	55	s
Brussels	13	55	4	39	r
Budapest	22	72	12	54	s
Copenhagen	16	61	8	46	s
Costa Del Sol	24	75	11	52	s
Dublin	11	52	2	36	s
Edinburgh	9	48	-1	30	r
Florence	19	66	11	52	s
Frankfurt	16	61	9	48	s
Geneva	18	64	9	48	s
Helsinki	17	63	5	41	s
Las Palmas	21	70	17	63	s
Lisbon	17	63	12	54	r
London	13	55	7	45	s
Luxembourg	10	50	6	43	r
Madrid	16	61	6	43	s
Milan	13	55	10	50	r
Moscow	17	63	8	46	s
Munich	17	63	8	46	s
Nice	16	61	10	50	s
Oslo	15	59	7	45	s
Paris	14	57	6	43	s
Prague	22	72	10	50	s
Reykjavik	4	39	0	32	r
Rome	17	63	12	54	s
Stockholm	14	61	9	48	s
Strasbourg	14	57	7	45	r
Vienna	18	64	12	52	r
Warsaw	22	72	10	50	s
Zurich	10	50	3	37	r
MIDDLE EAST					
Ankara	19	66	4	39	s
Cairo	34	97	20	68	s
Istanbul	15	59	9	48	r
Jerusalem	26	79	7	45	s
Tel Aviv	31	88	8	46	s
OCEANIA					
Auckland	—	—	—	—	na
Sydney	24	75	14	61	s

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	r
Beijing	23	73	10	50	s
Hong Kong	23	73	20	68	r
Manila	35	95	24	75	s
New Delhi	34	93	19	66	s
Seoul	24	75	7	45	s
Shanghai	13	55	7	45	r
Singapore	29	84	23	73	r
Taipei	28	82	21	70	r
Tokyo	23	73	10	50	s
AFRICA					
Algiers	22	72	13	55	s
Cape Town	28	82	15	59	s
Casablanca	19	66	12	54	s
Harare	31	88	19	66	s
Lagos	33	91	25	77	r
Nairobi	24	75	11	52	s
Tunis	23	73	11	52	s
LATIN AMERICA					
Buenos Aires	23	73	15	59	s
Lima	22	72	17	63	s
Mexico City	28	82	14	57	s
Rio de Janeiro	29	84	24	75	s
NORTH AMERICA					
Anchorage	8	46	3	37	r
Atlanta	20	68	11	52	s
Boston	10	50	4	39	s
Chicago	13	55	7	45	s
Denver	19	66	1	34	s
Detroit	10	50	3	37	r
Honolulu	27	81	22	72	s
Houston	27	81	17	63	s
Los Angeles	24	75	14	57	s
Miami	29	84	22	72	s
Minneapolis	15	59	0	32	s
Montreal	4	39	-2	28	r
Nassau	28	82	22	72	s
New York	13	55	6	43	s
Phoenix	34	93	16	61	s
San Francisco	22	72	10	50	s
Seattle	14	57	4	39	s
Toronto	4	39	-2	28	r
Washington	17	63	4	39	s

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Rain. Temp. 12 — 7 (54 — 45). LONDON: Fair. Temp. 11 — 2 (52 — 36). MADRID: Fair. Temp. 17 — 3 (63 — 37). MUNICH: Fair. Temp. 12 — 6 (54 — 43). PARIS: Cloudy. Temp. 13 — 3 (55 — 37). ROME: Thunderstorms. Temp. 17 — 12 (63 — 54). TEL AVIV: Not available. ZURICH: Showers. Temp. 10 — 3 (50 — 37). BANGKOK: Foggy. Temp. 34 — 27 (93 — 81). HONG KONG: Cloudy. Temp. 21 — 18 (70 — 64). MANILA: Fair. Temp. 34 — 24 (93 — 75). SEOUL: Foggy. Temp. 23 — 7 (73 — 45). SINGAPORE: Thunderstorms. Temp. 32 — 25 (81 — 77). TOKYO: Rain. Temp. 23 — 10 (73 — 50).

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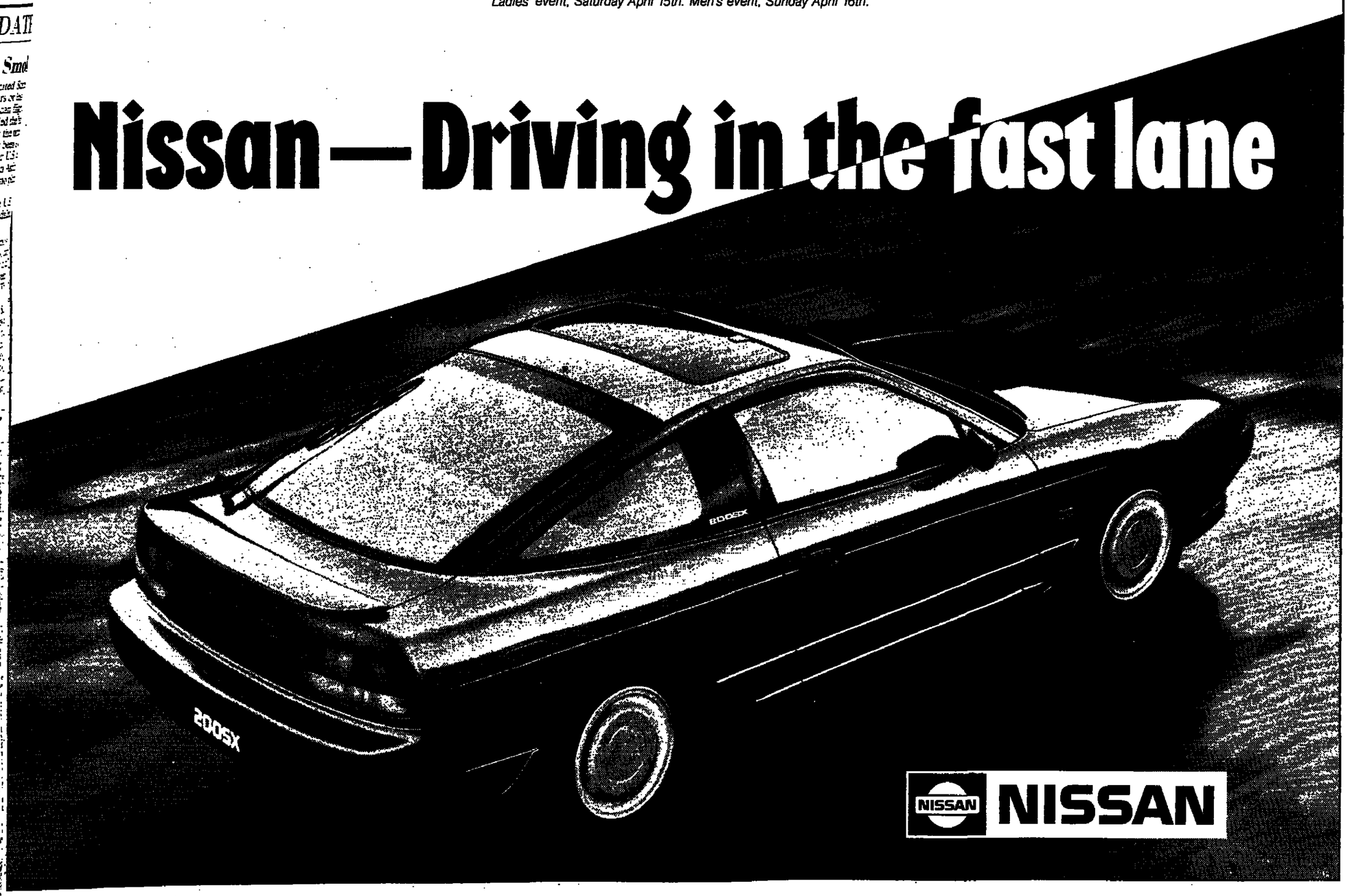

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

No Deal on the Bloc

In asking the right question, Henry Kissinger has come up with a dubious idea for a Western response to the changes shaking the Soviet Union and Eastern Europe. How can the NATO democracies encourage the relaxation of one-party dictatorships, notably in Poland and Hungary, without undercutting Mikhail Gorbachev's reforms?

Mr. Kissinger's proposal, which the Bush administration is now weighing as it reviews American foreign policy, is to obtain Soviet agreement on a genuine loosening of controls in Eastern Europe in exchange for a Western promise not to make trouble and undermine the Soviet Union.

The trouble with any such formal understanding is that it would seem to legitimize Soviet penetration of Eastern Europe. This would be seen by many East Europeans as a faithless act. At the same time it could well sow suspicion in Moscow, inviting comparable Soviet intrusion into NATO's military and political arrangements.

Besides, such a pact is unnecessary. Without getting involved in negotiations with Moscow, the West can address on its own initiative Soviet fears of mischief-making in Eastern Europe. The NATO countries will meet in May. That would be a good time to tell Moscow that the West welcomes political change and democratic debate in the Soviet sphere but has no wish to encourage convulsive challenges to Soviet authority.

It makes sense, similarly, for Western countries to help Poland and Hungary open their economies and find market answers to spurring output. But help does not mean easy credit leading to huge new foreign debt, the course followed by Western banks a decade back. Help could mean lower trade walls, liberal access to non-defense technology, sensible joint ventures and loans at realistic market rates. All this can be done in concert by industrial democracies without pressing for quid pro quos from Moscow.

Nor is a pact needed to press the case for convertible currencies, full disclosure of basic economic data like gold reserves, more open frontiers and freer entry for guest workers. These are valid Western conditions for liberalizing trade with Warsaw Pact states and approving their admission to international funds and banks.

And in the vital sphere of cultural exchanges and tourism, the existing Helsinki accords signed in 1975 provide a framework for progress, complete with monitoring safeguards.

Even Mr. Kissinger now takes pains, in a Trilateral Commission report, to warn against any arrangement that might be viewed by East Europeans as American ratification of Soviet power. Over the years, Washington has consistently excluded Eastern Europe from bilateral talks with Moscow to avoid any appearance of legitimizing Soviet hegemony.

There is no compelling reason to scuttle that sound principle.

— THE NEW YORK TIMES.

The Cambodia Puzzle

Suddenly Vietnam bids to pre-empt an international solution in Cambodia by pulling off a quick solution of its own. Hanoi vows to withdraw its remaining 50,000-plus troops by the end of September, more than a year before its earlier self-set deadline. Short-circuiting international efforts to form an interim coalition under Prince Sihanouk to organize elections, it would instead simply place power in the hands of its Cambodian favorite, Prime Minister Hun Sen, lately of the Khmer Rouge, and make other contenders come to him.

Hanoi's initiative would leave Vietnam with a friend in Phnom Penh; it would also remove the principal obstacle to resuming desperately needed normal ties with Vietnam's neighbors and the other countries that have protested its 11-year occupation of Cambodia. Withdrawal also serves the interest of the Soviet Union, Vietnam's leading patron, in its own priority effort to improve relations with China.

The trouble is that China and the United States are having difficulty disengaging fully from their odious, decade-long, direct (by Beijing) and indirect (by Washington) sponsorship of the Khmer Rouge as the heavyweight military force opposing the Vietnamese occupation. Americans and Chinese support the notion of an all-faction Cambodian coalition led by Prince Sihanouk to run internationally supervised elections. But China, having it very much in mind to preserve a balance of power in Southeast Asia, seems to want to keep the Khmer Rouge somehow in play, and the United States may lack the leverage to compel China to sever those ties.

This is the context in which some Americans would start up military support for Prince Sihanouk: to wean him from reliance on Beijing and give him the muscle to stand up to the Khmer Rouge and Hun Sen alike. Other Americans argue that Washington should go with Hun Sen on grounds that he has reformed since his Pol Pot days and is the best bet to beat back the Khmer Rouge.

Standing by while the Khmer Rouge again take power is wrong. Throwing American support to a former Khmer Rouge man doesn't sound much better. Starting again down an uncertain road of involvement in an Indochina war, with military aid to Prince Sihanouk, seems dubious; at least, as of now no compelling case has been made for it. What is left is pressure and diplomacy: to work on China to bottle up the Khmer Rouge, and to work on Vietnam (and the Soviet Union) to widen political choices in Phnom Penh.

No one can be satisfied relying in the first instance on a combination of Communist regimes to bring something resembling democracy to Cambodia. But there are better and worse solutions, and the United States has an obligation to do everything in its power, short of going back to war, to achieve a better one.

— THE WASHINGTON POST.

Good News in Mexico

When President Carlos Salinas de Gortari took office in Mexico last December he was known as a technocrat with three degrees from Harvard and an interest in economics — not exactly a scintillator. That, together with the relatively narrow margin by which he won the election, seemed to indicate a distant and cautious style of leadership. Instead Mr. Salinas has been enforcing the law and, not incidentally, asserting presidential power with a ferocity that Mexicans have not seen for a generation. This beginning, a really encouraging one for Mexico, is illustrated in three highly visible arrests.

In January, after a pitched gun battle, police arrested and jailed one Joaquín Hernández Galicia, known as La Quina, head of the oil workers' union. But to call him a union leader hardly describes him. The oil workers' union, monumentally corrupt, has been operating almost as a state within the state. Its revenues swollen by the rise in oil prices, it has been a law unto itself. Mr. Hernández Galicia has now been charged with, among other things, homicide.

A month later Eduardo Legorreta Chavet, head of Mexico's most prominent securities brokerage, was jailed on charges of stock fraud. His family has wide holdings in banking, manufacturing and mining. In the election he had been a close ally of Mr. Salinas and a manager of his campaign.

This week the government seized and imprisoned Miguel Angel Felix Gallardo, notorious as the central figure in a gigantic drug-running network. For years he had operated openly and with impunity out of the town of Culiacán, obviously buying protection from corrupt officials. The federal police, in taking Mr. Felix Gallardo, also swept up most of Culiacán's police force. This arrest will be widely applauded in the United States, where authorities suspect Mr. Felix Gallardo of instigating the murder four years ago of Enrique Camarena, a U.S. agent, in a calculated gesture of contempt for the police of both countries.

The three men under arrest represented, respectively, the power of a deformed and predatory union, the power of concentrated wealth and the power of the booming drug trade. Each of the three, under the traditional rules of Mexican politics, was far beyond the reach of the law. Because many people and institutions in Mexico were beyond the law, neither the law nor the government itself worked very well. By these three prosecutions President Salinas has signaled an assault on illegitimate power and a fundamental change in Mexico's definition of justice — great news.

— THE WASHINGTON POST.

Other Comment

The Japanese Deserve Better

What distinguishes the Recruit scandal in Japanese politics is not that money has mixed with politics in a big way. That comes as no revelation, as many would remember former Prime Minister Kakuei Tanaka and the Lockheed scandal. Neither is it the scale, although three cabinet ministers have resigned. But collectively over the years, the odium of money-bound politics has raised the level of a tradition-bound public consciousness on the need for politics to match the modernity of an advanced economy. The Japanese media, which have traditionally been restrained in reporting financial shenanigans in high places, are becoming more assertive in playing a role of watchdog for public standards. The Japanese people seem more determined to stop the dubious camaraderie of big business and politics which has shaped many of their country's policies. The LDP's popularity is at an all-time low.

Politics that have become a mechanism for a party to stay in power, and politicans to get ahead, harm all societies. The well educated and well informed Japanese people understand this. They may even be inclined to register their disapproval at the ballot box by giving the LDP a reduced margin of victory at the next elections. A message to Japanese politicians of whichever party is timely: that the Japanese people expect a higher standard of ethics among their leaders, in keeping with the ethos of a modern state.

— The Straits Times (Singapore).

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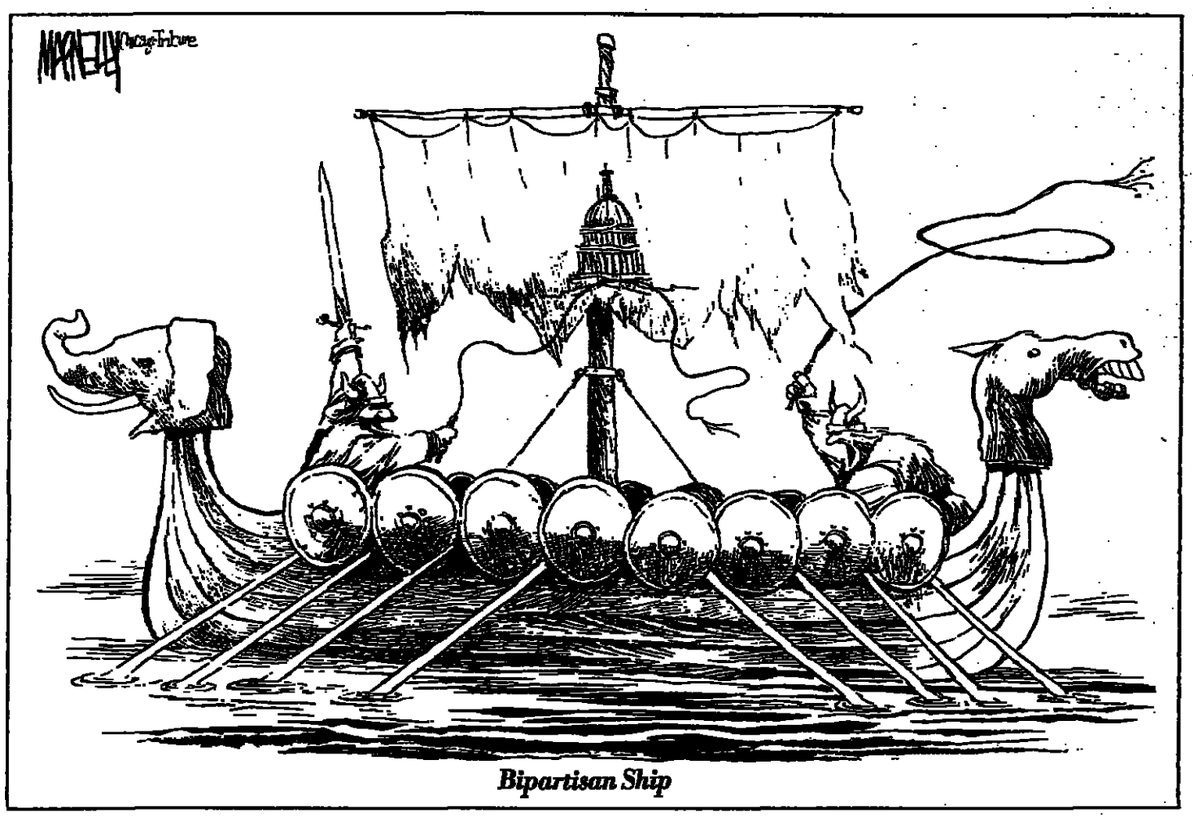


Bipartisan Ship

A Portuguese View: Keep the Atlantic Alliance

By José Cutileiro

The writer led the Portuguese delegation at the Stockholm Conference on Security and Cooperation in Europe and was political director at the Ministry of Foreign Affairs in Lisbon from 1986 to 1988. The views expressed here are his own.

LISBON — Last November in London, Portugal signed a protocol of accession to the Western European Union. Joining it is not going to change the essentials of Portuguese defense policy, but it will allow us to help steer the WEU in the right direction: that of strengthening the Atlantic alliance by strengthening its so-called European pillar.

What other direction could there be? To create a European defense entity, aiming in the long run at security independence from the United States and following as closely as possible the boundaries of the European Community. Ideally, such a defense entity would be the corollary of a European unification which would proceed from the single European market and harmonization of economic, monetary and social policies in a common foreign policy and a common defense policy. Many West Europeans — and North Americans — would gladly encourage such a trend.

That road would be a dangerous one in current and foreseeable circumstances because on the other side is a superpower, and another superpower is required on this side to maintain a proper balance. Soviet conventional superiority is such that NATO's deterrence strategy and the forward defense posture must perforce include a nuclear dimension.

That dimension would simply not exist in any credible fashion if it did not rest on U.S. nuclear capabilities.

Furthermore, Soviet conventional superiority is only deemed to be a problem per se because there is a nuclear stalemate. Allow the United States out of the business of defending Europe, and Europe would have to reckon not only with Soviet conventional superiority but with Soviet nuclear superiority as well.

West European countries are not, by themselves, capable of containing the Soviet might. As independent countries, their power (including their nuclear power) does not add up. Left to their own devices they would come under the Soviet shadow.

Not surprisingly, the Russians now talk of a Common European House, and the idea seems to interest some West Europeans. To us it is a bad idea. The creation of a pan-European security system without U.S. (and Canadian) participation is an old foreign policy objective which the Soviets tried to attain without success during the years of talks, declarations, probings and proposals which eventually led to the CSCE process. I do not think we should encourage them along that path now.

Of course Moscow would like to have a Common European House because it would be hegemonic there. The Poles, the Czechs, the Romanians and perhaps even the Hungarians want it for other reasons. They hope that in such a House their existence would be more like ours. They would not have to queue up for beef, wait for years for an apartment, own television sets that blow up. Maybe once in a while they would have a chance to cast a vote. And they might be freer of Soviet control.

We are against the Common European House for the opposite reasons. It is in our interest to help East Europeans improve their lives, with more trade and freer access to the West and insistence on full respect for human rights — but not if this brings us closer to the Soviet sphere of influence or dilutes the justified abomination we feel for the political systems under which they live.

It is therefore imperative that the Atlantic alliance remain strong and united in purpose. In fact, the system of values of the alliance countries, on both sides of the Atlantic, is kept vigorous internally and attractive to others because the strength of its defenses warrants it, and it is hard to imagine these defenses effective without the contributions of the United States and Canada.

Mikhail Gorbachev announced reductions of men and tanks in Europe and in Asia. They are not enough to remove the threat to Western Europe and may even allow for a rationalization of the Soviet armed forces, making them more efficient. At any rate, the Soviet military effort has not diminished since Mr. Gorbachev arrived in power. Thus we must be prudent.

It is not a question of the honesty or lack of it of Mr. Gorbachev or of whether we can trust him. Neither is it a question of whether or not perestroika will be successful. With or without perestroika, the time-honored imperialist vocation of Russia will continue to manifest itself.

We must by all means take advantage of the present circumstances to obtain the most in the field of arms control, but never at the expense of our security. A lot may be changing in the Soviet Union, but fundamentally what Mr. Gorbachev has done so far is to make concessions in the security field because we are rich. Thus there is no reason for us to deliberately weaken our resolve — just as there would be no reason for us to decide to become poor.

Portugal is not in the center of Europe, nor does it have forces stationed there. The distance from the Elbe allows us to keep a perspective relatively unperturbed by the ebb and flow of events and the frettings of public opinion. This does not necessarily make us wiser, but it helps us to keep in mind some broad structural features.

Revitalization of the WEU and the increasing importance of political cooperation among EC member states are interesting and necessary developments, but the Atlantic alliance remains the bedrock of Western security. Before West Europeans or North Americans begin tampering with it, we would be wise to make sure that we have something better at hand. For the time being we have not.

International Herald Tribune.

Japan: Market Players Know Better

By Gregory Clark

TOKYO — While the world looks anxiously for political instability in Japan in the wake of the Recruit scandal, the Tokyo stock market booms to new heights. Do Japanese speculators know something the rest of us don't?

Probably. Scandals come and go in Japan. And while the Recruit affair is causing more waves than most, many of those waves are highly artificial.

After all, the Recruit company was simply doing what almost every other large company in Japan does. It had singled out its favorite politicians in both the ruling Liberal Democratic Party and the opposition parties, and was giving them money.

Politics are very expensive in Japan. Constituents and hangers-on expect presents and donations on every possible occasion. Even the cleaner of the conservative politicians need the yen equivalent of at least a million dollars a year just to keep afloat electorally. Many need a lot more, and that money can come only from dubious sources in most cases.

Ironically, a major reason Recruit hit the headlines was because it was slightly less dubious than most. Most money goes to politicians through secret bank accounts or as large wads of notes in brown paper bags. Share offerings are channeled quietly through the large securities companies.

Recruit tried to operate somewhat more licitly, by offering shares directly and by openly buying tickets for politicians' fundraisers. In the process it left records that could be used against it.

Its other mistake was to be too successful too quickly. Its founder, a brilliant businessman named Hiromasa Ezoe, carved out vast new territories for himself in Japan's backward information industries. From there he moved to land speculation. When he tried to buy some political influence with his newfound wealth, his enemies were only too happy to pounce.

Public opinion was also working against him. The absurd booms in land and stock prices here in the past three years have created an underclass of have-nots bitterly resentful of new wealth, many of them in the mass media.

Mistakes by Mr. Ezoe's underlings trying to prevent exposure of share dealings early on allowed the media to blow the affair sky high.

This in turn allowed Japan's usually frustrated prosecutors' office to claim that the climate of public opinion allowed it finally to put the knife into the web of corruption and intrigue that has always surrounded Japanese politics.

The stock market is sanguine about the affair. Political pros know just how limited the attention span of the public is when it comes to scandals. They also know that the prosecutors are going to have a hard time making serious corruption charges stick in the Recruit case.

Prime Minister Noboru Takeshita is determined to weather the storm. He will probably succeed. He has no obvious rivals or successors at the moment; most would-be claimants to his position were also geting money from Recruit.

Even a setback for his LDP in the Upper House elections due this summer could be overcome by doing temporary deals with the mid-road opposition parties. Japan Inc. will almost certainly survive and the speculators here know this, even if many of the foreigners have been mistakenly bailing out of the stock market.

International Herald Tribune.

Mourn the Oil Spill but Don't Weep for Alaskans

By Richard Cohen

WASHINGTON — Weep not for Alaska, the state now wringing its handkerchief in Washington. Alaska would like the federal government to declare the recent oil spill a "natural disaster." That would qualify it for all sorts of goodies — mostly loans.

Alaska wants the United States Coast Guard to clean up the mess, the United States Army to bathe birds and Exxon to pay the state a bundle for fouling its beaches and endangering its fisheries.

You would think that Alaska was part of the Union.

But until the recent oil spill, Alaskans acted very much as if the state's oil were its and its alone.

Simply by living in the state, every resident qualifies for an annual oil dividend. The most recent was about $900. Since oil was discovered in 1969, the state has distributed more than $1 billion to its residents, socked away $9 billion in its "permanent fund" and eliminated state income and sales taxes. Its residents reaped the benefit of oil. Now it would like the rest of Americans to pay for its consequences.

It seems to me that Americans have been paying all along at the pump. No one sent non-Alaskans a check, even though, at last reference, Alaska was part of the United States. Alaska's oil revenues did not go into a national "permanent fund," and not a cent of this money helped build a school in the District of Columbia.

In financial terms, there have been two beneficiaries of Alaskan oil: Alaska and the oil companies. As for the rest of Americans, the oil might as well be in Kuwait.

Let Alaska clean up the mess.

Perhaps it's not fair to single out Alaska. After all, the fortunes of many Americans are dependent on where they happen to live — or be born. A child whose parents live in the suburbs is probably going to get a better education than one in the city. Welfare payments are higher in one state than another. And the punishment of criminals is often more a consequence of where they committed their crimes than of the crimes themselves. Murder will cost you your life in some states but not in others. Oil is no exception.

Texas got rich on oil. So did Louisiana. I don't recall receiving a check from either Austin or Baton Rouge.

Alaska followed those precedents — and then some — when it won statehood. It bargained brilliantly for the rights to its minerals.

Its current policies are a result of three things: the discovery of oil, an awesome ability to cut a favorable deal, and the determination not to be exploited by others.

The coal wealth of Appalachia was often controlled by out-of-state interests. When the coal was gone, so were those interests, leaving nothing but a hole in the ground, a mess to clean up and a folk song about Muhlenberg County, Kentucky, that says it all: "Mr. Peabody's coal train has hauled it away."

Good intentions aside, the fact remains that Alaska has become rich on oil — so rich that the annual dividend goes out to rich and poor alike. It has built roads, schools and libraries with oil money. Yet when the Exxon Valdez ran aground and spilled 10 million gallons of oil the state was as unprepared as the oil company to deal with it. If it is true that Exxon had nowhere near sufficient equipment to handle the spill, then it also has to be true that the state allowed Exxon to be so casual. Why did Exxon's unpreparedness come as such a surprise to Alaska?

None of this is meant to let Exxon off the hook or to trivialize the ecological tragedy that Alaska has experienced. The fact remains that Exxon somehow permitted a tanker captain with a known drinking problem to continue to work for the company. Once the accident occurred, Exxon was slow to react, and once it did react it didn't have the wherewithal to contain the spill.

As for Alaska itself, its beaches are fouled, fisheries endangered and wildlife killed. More than a little sympathy is in order.

But Exxon will recoup its losses by raising the price of gas. Alaska will continue to extract mineral wealth that belongs, really, to all Americans, rewarding each resident annually for the privilege of living in the state. At great cost, the federal courts will settle the liability question. And Americans will all pay at the pump.

The purchase of Alaska in 1867 was called a "folly" — Seward's Folly, after Secretary of State William Seward. To Americans at the time, it seemed that the United States had exchanged $7 million for a vast, frozen wilderness. As exchanges go, that one was nothing compared to the one that Alaska now has in mind: Checks from oil will continue to go to its residents, and the bill will come to all Americans.

Washington Post Writers Group.

As if Israel Just Didn't Want Peace

By Anthony Lewis

BOSTON — Saman Khouri is a Palestinian journalist in Jerusalem. He works for Agence France-Presse, and he has been managing editor of the English edition of the Jerusalem Arabic newspaper Al Fajr.

Mr. Khouri was one of eight leading Palestinians who met with Israeli political figures on Feb. 16 in the Notre Dame Hotel in Jerusalem. The Israelis included several Labor members of the Knesset, and the meeting was regarded as one of the most important efforts so far to explore the possibilities of peace. Prime Minister Yitzhak Shamir bitterly denounced it.

Two days after the meeting, on Feb. 18, Mr. Khouri was arrested by Israeli police and held in detention. He was then taken to an interrogation center in Petah Tikva. When he was next seen by any member of his family, several weeks later, he appeared to have lost about 30 pounds (14 kilograms). This week he was charged with a number of political offenses and ordered to be tried by a military court.

Mr. Khouri is married to an American woman, Anita Vitullo. They have three daughters, the youngest born on March 5, while he was in detention. His situation was brought to my attention by Ms. Vitullo's brother, who lives in New York.

When he was detained in February, it was his fourth detention in two years. He was held for nine days without charge in 1987. In January 1988 six soldiers took him from his home at 1 in the morning. He was held without charge for four and a half months, and again for 10 days in the fall.

While he was in detention last year, Amnesty International declared him a "prisoner of conscience." Amnesty said it believed he had been detained "on account of the nonviolent exercise of his right to freedom of expression and association."

Mr. Khouri has helped foreign correspondents in Jerusalem to meet Palestinians and hear their point of view. He has also been active in an Arab journalists' union. Before his latest arrest, he said that both of those activities made him a particular target for the authorities.

Other human rights groups have seen his treatment as part of an Israeli pattern of suppressing the Palestinian press. A number of newspapers and press services have been closed in recent years. More than 40 Palestinian journalists have been detained since the uprising began in the occupied West Bank and Gaza 16 months ago.

One of the charges just brought against Mr. Khouri is that he is a member of the uprising's leadership. Another is that he wrote three of the leaflets issued in connection with the uprising. Finally, he is charged with membership in the Popular Front for the Liberation of Palestine, a radical faction of the PLO.

He denies all the charges.

In 1978 Mr. Khouri was convicted of belonging to the PFLP. Whatever the truth then, his recent actions have been inconsistent with the views of the Palestinian radicals. He supported the PLO decision last year to recognize Israel and seek a negotiated peace.

When I telephoned his wife in Jerusalem, she said: "I was afraid of his going to the meeting on Feb. 16, because street sentiment here is militant. But he said it was necessary for Palestinians to take that risk, and it was important for the meeting to take place. As things go here, he is a moderating influence, trying to push people toward a political solution."

It is not the first time a Palestinian has been arrested after taking a public stand in favor of peace with Israel. I believe that such voices of reason are viewed as a threat by Prime Minister Shamir, who opposes any steps toward ending the occupation of the West Bank and hence is doing all he can to prevent negotiation.

The authorities could have indicted Mr. Khouri in an ordinary Israeli court. Instead they invoked 40-year-old emergency regulations of the British mandate and sent him to the military court, which seldom acquits Palestinians charged with political offenses. That although he lives in Jerusalem and is in theory entitled to all the rights of an Israeli citizen.

The Khouri case shows that Israel has due process of law except for Palestinians. It has freedom of the press, except for Palestinians. It has democracy, except for Palestinians.

But those statements are really not the whole truth. For a country that suppresses another people is not free itself. In continuing the occupation and suppressing Palestinians who want to talk peace, Israel is corrupting itself. When will its friends speak out against the corruption?

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Harrison Jr. Held

NEW YORK — Mr. Russell Harrison, the President's son, has been arrested, incident to civil proceedings brought by Mr. John Schuyler Crosby to obtain damages from Mr. Harrison for some unpleasant things that the Montana *Live Stock Journal*, which is partly owned by the latter, said about him. This paper has denounced Mr. Crosby's moral character.

1914: U.S. Warns Huerta

WASHINGTON — The United States has given President Huerta until six o'clock tonight [April 13] to order a salute to be fired as demanded by Admiral Mayor at Tampico, and in the event of his failure to comply with the demand, Admiral Mayo has authority to open fire on Tampico and on the Mexican gunboats in Tampico harbor. The President admits that such an act by Admiral Mayo would be virtually a declaration of war, but he insists that the arrest of a paymaster and a squad of bluejackets of the gunboat Dolphin by President Huerta's officials was a gross indignity.

1939: Trotsky to Move

MEXICO CITY — Leon Trotsky, after a quarrel with Diego Rivera, was understood today [April 13] to be planning to move out of the latter's house, in which he has lived ever since his arrival from Norway as a refugee in 1937. Trotsky's secretary declined comment, stating only that a new residence for the exiled former leader of the Russian Revolution would be needed because of the arrival of his grandson, Volnov Vsedvolod (Ceva) from Paris, within a few weeks. Trotsky has been living at Diego Rivera's villa at Coyoacan since January 1937. The famous mural painter invoked the ire of the Communist party by affording hospitality to their former leader. Both he and Trotsky have periodically been attacked, and Trotsky has never gone out alone without a bodyguard.

OPINION

You Can Libel Gary Cooper Because He Isn't Around

By William Safire

WASHINGTON — There it was, a passing shot at a cinematic hero of mine right in the middle of "Cary Grant: The Lonely Heart," by Charles Higham and Roy Moseley.

Nor was Cary unaware of the political leanings of Gary Cooper," wrote the muckraking authors, "who in 1938 would go to Berlin and be entertained by Hitler." On ABC's "Good Morning America" one of the writers went further, identifying the laconic star of "Sergeant York" and "High Noon" as "a very strong Nazi sympathizer" who "in fact was received by Hitler in Berlin in great secrecy in 1938."

Gary Cooper? Could the man who portrayed "The Pride of the Yankees" have been the pride of the Nazis?

I reached one of the biographers in Philadelphia, where he was author-touring, to get further details. Mr. Higham confidently gave me the name and phone number of his source, a writer living in California named Anthony Slide; I reached Mr. Slide only to be told that the first he had heard of Nazi connections of Gary Cooper came from Mr. Higham. Dead end.

He visited Hitler? 'It's a despicable, bald-faced lie,' says Gary Cooper's widow.

Maria Cooper Janis, the late star's daughter, considerably angered by this besmearing of her father's character, put me in touch with her mother, Veronica Cooper Converse, a 75-year-old lady who is hopping mad.

"It's a despicable, bald-faced lie," says Gary Cooper's widow. Never met Hitler. She says the canard is rooted in a trip the Coopers made to Europe in the spring of 1939. They accompanied her mother and her stepfather, Paul Shields, an investment banker who was a friend and supporter of President Franklin Roosevelt.

"It was shortly after Lindbergh said what he did about the power of the German Air Force," she recalls. "FDR wanted to know about Germany's finances, and my stepfather made contact with a Göring — not Hermann Göring but his half-brother, the legitimate one — to look at some Siemens plants. Mother and I came to Berlin from Paris dressed to the nines, hats and lipstick, and the Germans spat on us."

But wasn't it widely known that one of Hitler's favorite movies was "The Lives of a Bengal Lancer," starring Gary Cooper?

"I heard that, too," says the star's widow. "So what does that prove?"

Nothing. "Friendly Persuasion," about a Quaker family's decision to bend its pacifism in the face of Civil War violence, was Richard Nixon's favorite movie (you thought it was "Patton"), but that does not involve Gary Cooper in Watergate crimes.

From the testimony to date, I'd say Coop is clean. But this episode raises an issue of interest to historians, journalists and the families of the famous: Can you libel the dead?

As of now, no; only the living can sue for libel damages. The best-known recent case, in 1981, involved the same author's biography of Errol Flynn.

Mr. Higham wrote that the swashbuckling actor was a Nazi spy. The Flynn daughters sued for defamation and invasion of privacy, and lost; the California appeals court wrote that "defamation of a deceased person does not give rise to a civil right of action at common law in favor of the surviving spouse, family or relatives who are not themselves defamed."

But many families of biographees or instant celebrities do believe themselves sullied by libelous blasts. In last year's Tawana Brawley case, a police officer who had committed suicide was publicly accused of rape; a grand jury concluded that he was innocent and recommended a law to enable relatives to sue when a dead person is "knowingly and falsely accused of committing a felony."

Libel-the-dead laws have recently been proposed in state legislatures; in New York, one such bill passed the State Senate and was defeated only when it was shown that the bill would immediately help relatives of Mafia biggies and crooked politicians.

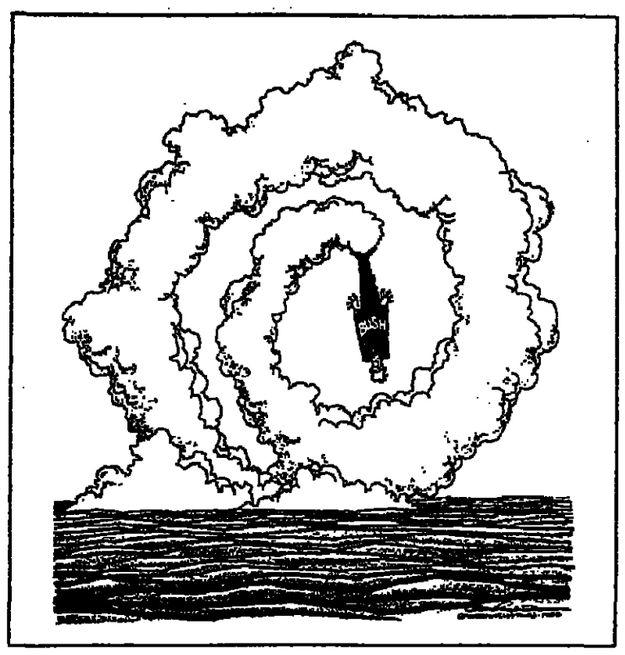
Certainly it is unfair and painful to the families of the celebrated dead when authors profit from unproven, sensational charges. But the libel solution *is worse than the problem;* the battle about who was a Nazi or a Communist, or whether Aaron Burr "murdered" Alexander Hamilton, belongs in the history books, not in the courts.

Needed is a public-opinion rallying point for descendants of the defamed dead to write record-straightening letters to editors, hold pro-privacy meetings, denounce unauthorized biographers — but not to hire lawyers to hush up scandal or snatch away some imaginative writer's royalties.

Let us trust in the rough reckoning of the hereafter. Gary Cooper a Nazi sympathizer? Like the villain in "The Virginian," his defamers will tremble at these immortal words in Coop's unforgettable voice: "If you want to call me that, smile!"

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



Proudly Borne in Life and Death

By Peter FitzSimons

DONZENAC, France — On the outskirts of the village, on a lovely hillside overlooking the valley below, she lies in the family tomb, encircled by the other family tombs that make up Donzenac's cemetery. She has been there for the last 25 years, and the story of her life and death still weighs on the spirit of some of the villagers.

The roots of her death go back to a time well before she was born, to the days when her parents started courting.

Jean was the best athlete of the whole region, with a particular talent for the village's beloved game of rugby. Extroverted, good looking and a member of one of Donzenac's oldest and most illustrious families, he was *the* village beau.

Simone, a slim blue-eyed blonde, was held in equal esteem in the nearby town of Varetz. But when it was announced that they were to be married there was uproar and outrage in both places. The couple were *cousins germains*, first cousins, and for the tribes of Donzenac and Varetz this was a taboo.

For weeks, the *mauvaises langues* (literally, bad tongues) of the village worked overtime predicting dire consequences if the young people went ahead with the marriage.

Being young, however, and French and in love, neither Jean nor Simone cared a fig for the bad tongues, and they were married as planned.

Three years later their daughter Dominique was born. Disaster. She was malformed — the *mauvaises langues* had been proved right.

MEANWHILE

Dominique had no chin, buck teeth and grossly protruding forehead and ears. More seriously, she had a weak heart and a badly twisted spine, together with club feet. To compound all these problems she was, in the first flush of adolescence, to grow all over her body a fine black down. According to some of the villagers it made her look like *un petit singe*, a little monkey.

For all that, her mind was absolutely first-rate. Following her parents' wishes that she live as normal a life as possible, she went to school and proved to be an excellent student.

Although it might be expected that a little girl with such afflictions would have to suffer cruel playground jibes, by all accounts this never really happened. Perhaps it was because Simone always took care to clothe and coif her child in such a way as to hide her abnormalities. Or perhaps it was because the other children knew instinctively where to draw the line with taunting.

Outside of school hours, Dominique and her mother were inseparable, a familiar sight around and about Donzenac.

There are surely few sights more poignant than healthy parents promenading their badly stricken children. In this case, when there was a presumed connection between the actions of the mother and the abnormality of the child, it must have seemed more tragic than poignant.

Had all this happened in a movie instead of in Donzenac, Dominique would no doubt be portrayed as a little angel battling bravely against her terrible afflictions. In reality it seems she had her foibles just like the rest of us. "Vain" and "spoiled" are words that are sometimes whispered about her. It seems she was not a little proud of her always impeccable dress.

The only person of her own age Dominique was ever close to was the now middle-aged Monique, who was for a time her closest friend at school. The two were as close as close could be right up until the age of 13, when Monique started returning the interest that little boys had been showing in her.

No sooner did Dominique sense this than she wrote a formal letter to Monique saying that she must choose between *les garçons* and *moi*. Monique chose the boys, and their friendship ended. Dominique continued at school alone without a bosom friend.

At the age of 14 she went on her first excursion away from home, south to Catalonia, which in those days was a seven-hour trip from Donzenac. Three days after she left, her parents were woken in the early hours by a phone call informing them that Dominique was dead. Her weak heart had simply stopped beating.

At first light they set off for Barcelona, alone, to bring their daughter's body home. Three days later they returned, and Donzenac witnessed its most heavily attended funeral ever.

Two peculiarities stand out from the death rituals. Dominique was encased in a glass-topped coffin, which is not the usual practice here. And although it was not known at the time, she had undergone a special embalming process that was meant to preserve her body so long as the process was repeated every 10 years.

In 1973 the tomb was opened and Dominique was re-embalmed. Ten years later, in 1983, she was left in peace.

The writer is an Australian free-lance journalist who lives in the Brive region of southwestern France. He contributed this story to the International Herald Tribune.

LETTERS TO THE EDITOR

At Passover, Plan for a Jewish Future in the Soviet Union

A year ago I was privileged to be the first rabbi from the West to officiate at a major holiday observance in the Soviet Union when I conducted Passover services in Moscow's Choral Synagogue. We took with us two tons of kosher food and other Passover supplies contributed by our synagogue in New York.

The food was a source of wonder among the Jews of Moscow; the matzoh and wine and other ceremonial food led in many cases to long and animated discussions about the meaning of Passover.

On our first night in Moscow, some 20,000 people crowded into the synagogue and overflowed into the streets. There were many among the religiously ignorant who, out of curiosity or a deeper need, came to mingle with those who came to worship. I believe this may have been their first step on a journey toward understanding their Judaic heritage.

In the past year there has been a shifting of priorities in the Soviet Jewry movement. Traditionally, Soviet Jewry activists in the West had relegated to secondary status efforts to train Russian rabbis, supply kosher food, provide Russian Hebrew Bibles and other educational materials. Yet if Mikhail Gorbachev were to open the gates tomorrow, a majority of Soviet Jews would most likely choose to remain.

That was the problem with an "emigration only" approach by activists in the West. It ignored the possibility of a Jewish future for nearly two million Jews in the Soviet Union who know little of being Jewish beyond the word "Ivrei" stamped on their internal passports.

The Soviet Jewry movement has now accepted this reality and many projects within the Soviet Union aimed at building awareness and understanding of the Jewish cultural and religious heritage have been realized or are being planned. Prayer books and Bibles have been sent in as well as Hebrew language materials. Kosher restaurants and religious, educational and cultural institutions are being dedicated. There is even talk of a rabbinic seminary opening. Small but remarkable gains in one year.

This Passover, I am hopeful that opportunities for greater spiritual freedom and Jewish cultural advancement will continue to bring Judaism to a community that knows little if anything about what it means to be a Jew.

As we usher in this season of freedom, we should reaffirm our commitment to rekindle that spark of spirituality and culture within the third largest Jewish community in the world.

RABBI MARC SCHNEIER.
New York.

Oil Spills and Other Risks

Charles Krauthammer's suggestion that America reduce the risk of oil spills by means of energy conservation and substitution is reasonable *("Energy and Risk: Some Things Can't Be Exported," Opinion, April 1).* But he goes on to advocate nuclear power as the substitute and to deride "risk-averse" Americans "who refuse to run the one in a zillion chance of getting killed in a nuclear-power accident like Three Mile Island."

If it were only that simple. Avoiding meltdowns and explosions of reactors is only the tip of the iceberg. Nuclear waste involves the problems of transportation, as oil does; and its toxic property — radioactivity — is just as long-term a problem as oil power's other nasty side effect, the greenhouse effect.

CHRIS MARQUARDT.
Oxford, England.

Bravo to George Bush for finally sending military personnel to help the state of Alaska cope with the extraordinary mess in which it finds itself. But why did he wait so long? Most governments send in the armed forces within hours of a major catastrophe.

CHRISTOPHER COFFEY.
Aix-en-Provence, France.

First, Restore the Air

In response to the report "Keepers of Britain's Cathedrals Look Abroad for Financial Salvation" (March 28):

Before foreign donations are made, is it not necessary that the British government give serious attention to the air pollution problem that it has allowed to develop? The government and manufacturers have resisted mandatory pollution-control devices on all vehicles, letting exhaust fumes take their toll on buildings. Similarly, factories belch particulate matter that contributes to acid rain. It is galling when Britons turn abroad and say, "Help us for we cannot help ourselves."

D. G. CARTWRIGHT.
Bradford, England.

The millions of dollars that are being requested might better be spent to assist the hungry and homeless. As for where to worship once those hideous Gothic churches finally collapse, I suggest the out-of-doors. Such a setting was adequate for Jesus Christ.

ENZO GUNNAR SAUER.
Trieste, Italy.

Foreign Teachers in Japan

Regarding "Language Proposal in Japan Overlooks Existing Program" (Special Report, Feb. 18) by Kay Itoi:

The article states that assistants in the Japanese Exchange Teaching program receive monthly salaries that are "twice the local norm." It does not mention that Japanese teachers receive a twice-yearly bonus that the assistants do not receive. This is about 720,000 yen (about $5,400) per year. Also, as employees of the government we are required to contribute to the government pension fund, and we will be unable to recoup this money.

Housing costs include a nonrefundable deposit equal to anywhere from two to five months' rent. Any household items which we purchase have, in Japan, little or no value as secondhand goods.

The article states that "some assistant teachers withdrew from the program halfway through the year." The total has been less than one percent, I believe.

In rural areas, we are often the first foreigners the students have seen. The opportunity for us to introduce the Japanese to our cultures, and to bring Japanese culture to our home countries, is an integral part of the JET program. When viewed in this light, the program is not a "grim precedent" but a hopeful prologue.

JOSEPH TOMEI.
Shiogama-shi, Japan.

GENERAL NEWS

Abbie Hoffman, U.S. Radical Leader, Dies at 52

By John T. McQuiston
New York Times Service

NEW YORK — Abbie Hoffman, 52, the writer and anti-war protester who founded the Yippie movement in the 1960s and became a symbol of radical activism, was found dead at his home Wednesday in New Hope, Pennsylvania.

An autopsy was scheduled to determine the cause of death.

Mr. Hoffman rose to prominence with the Chicago Seven, a group of radicals who stood trial on charges of conspiring to disrupt the 1968 Democratic National Convention in Chicago.

They were acquitted of conspiracy, but Mr. Hoffman and four others were convicted of crossing state lines with intent to riot. The conviction was eventually overturned.

After his radical days, Mr. Hoffman took up environmental issues and opposition to the Central Intelligence Agency.

He made his debut as a comedian in New York last summer and lectured at 50 colleges and universities a year.

He was born in Worcester, Massachusetts, the oldest of three children. He attended Brandeis University, where he was influenced by the radical views of the German leftist philosopher, Herbert Marcuse.

He got his first taste of activist politics while earning a master's degree in psychology at the University of California in Berkeley.

In 1963, he went to work as a pharmaceuticals salesman but continued to devote much of his time to political activism, particularly in the civil rights movement.

He next shifted his energies to opposing the Vietnam War and moved to the East Village in Manhattan and joined the hippies who thronged there.

He easily identified with the restless, rebellious children of the middle class, who sought to replace guns with flowers, and he broadened their form of protest.

"Personally, I always held my flower in a clenched fist," he wrote in his autobiography, "Soon to Be a Major Motion Picture," published by Putnam in 1980.

He organized the Youth International Party, which came to be known as the Yippies, and gained national attention.

William Kunstler, the lawyer who represented him in the Chicago Seven trial, said Mr. Hoffman "never failed to bring political satire" to his causes, whether he was nominating a pig for president during the 1968 Democratic convention, throwing dollar bills on the floor of the New York Stock Exchange or demonstrating against the Pentagon.

■ *Other deaths:*

Mario Chiari, 79, an Italian art director and costume designer, in Rome Sunday after a long illness. Some of the films he worked on included "Miracle in Milan," by Vittorio de Sica (1951); "I Vitelloni," by Federico Fellini (1953); "War and Peace," by King Vidor (1956); "The Bible," by John Huston (1966); and "Dr. Doolittle," by Richard Fleischer (1967).

Alden P. Yates, 60, president of Bechtel Group Inc., the engineering and construction company, Wednesday of cancer in San Francisco.

Dilson Domingos Funaro, 55, the former Brazilian finance minister who was instrumental in instituting Brazil's debt moratorium in 1987, of lymphatic cancer Wednesday in São Paulo.

Georges Sebastian, 85, the Hungarian-born conductor, in Paris on Wednesday, Radio France reported Thursday.

UN and South Africa Are at Odds in Namibia

By Christopher S. Wren
New York Times Service

OSHIKANGO, Namibia — A standoff between South Africa and the United Nations unfolded here Thursday over the disposition of the first Namibian guerrillas facing repatriation to Angola.

South African military officers wanted to question the four guerrillas but were turned down by Australian and British soldiers protecting them.

The incident did not lead to violence, but it was quickly followed by negotiations between UN and South African officials in the district town of Oshakati about what to do with the guerrillas.

The Angolan Army, which is supposed to repatriate the guerrillas, is reportedly not yet ready to do so at Oshikango, according to a UN military observer here.

The four guerrillas, members of the South-West Africa People's Organization, were driven Wednesday by UN monitors to the assembly point in Oshikango, on the Angolan border.

Two of the guerrillas had been wounded, apparently in earlier clashes with South African security forces. They were evacuated by the United Nations to an undisclosed civilian hospital, believed to be in Oshakati. The other two were being protected by a detachment of 10 Australian and five British soldiers.

A platoon of heavily armed South African paratroopers was camped nearby.

The incident at Oshikango provided an insight into the failure so far of a plan announced Sunday to give safe conduct to the guerrillas who infiltrated across the frontier when a UN-sponsored program leading to Namibian independence went into effect. At least 267 guerrillas and 27 policemen and soldiers died in the fighting that followed.

So far, not one guerrilla has turned himself in at one of the nine designated assembly points. Chief Inspector Derek Brune, a police spokesman, has estimated that up to 2,000 guerrillas remain at large.

The four guerrillas now in custody sought refuge in a Lutheran church and were escorted to Oshikango by UN military observers.

Churches in northern Namibia have been named as sanctuaries for the insurgents.

The South African Army has assigned combat units to every assembly point, ostensibly to provide logistical support for the UN personnel.

A UN official, Cedric Thornberry, acknowledged Thursday that the deployment of the South African forces might intimidate the guerrillas.

"We understand very well the reluctance of SWAPO personnel to approach bases where there is a visible, even a menacing South African presence," Mr. Thornberry said in Windhoek.

Threats Halt U.S. Drug War in Peru

By Michael Isikoff
Washington Post Service

WASHINGTON — The State Department has suspended a paramilitary campaign against Peruvian drug traffickers because of increasing threats against U.S. agents operating in the country.

The suspension, disclosed by Representative William J. Hughes, Democrat of New Jersey, comes amid growing congressional concerns about the safety of Drug Enforcement Administration agents assigned to disrupt the coca trade in Peru's Upper Huallaga Valley.

The region, the source of more than half of the cocaine that enters the United States, is also the site of an increasingly violent civil insurgency led by the Maoist Shining Path guerrillas.

The agents, who have been assigned as advisers to the Peruvian civil guard, were coming under repeated attack while flying helicopter missions against cocaine-processing laboratories in the jungle, anti-drug and State Department officials said. In late January, U.S. officials reported that the chief security officer at the U.S. Embassy *in Lima* was shot and wounded while on a helicopter inspection of the area. It was unclear whether the fire came from drug traffickers or leftist rebels.

Mr. Hughes, chairman of a House Judiciary subcommittee, held the first congressional hearing Wednesday on the Drug Enforcement Administration-State Department undertaking, known as Operation Snowcap. He said that the U.S. ambassador, Alexander Watson, had suspended Snowcap operations in Peru in mid-February and that some of the agents since had been withdrawn. Mr. Hughes added that the suspension would remain in effect until a new and more secure base camp could be built for the agents.

The hazardous nature of Snowcap, which has been extended into Bolivia, prompted a House foreign affairs team last month to recommend that the agents be replaced by U.S. Special Forces. But Mr. Hughes said this would be "an absolute mistake" because it would arouse nationalist sentiment in Bolivia and Peru.

2 Die in Failed London Theft

Reuters

LONDON — Police shot and killed two armed thieves and wounded a third in a London suburban street Thursday after the gang rammed their van into a post office but failed to find anything to steal. "They chose the wrong doors," a police commander said.

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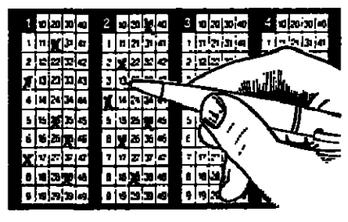

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ASIAN TOPICS

To Attract Tourists, India Eases Policies

India, vying for more tourists and the hard currency they bring with them, is loosening regulations on the travel industry, Barbara Crossette of The New York Times reports from New Delhi. Foreigners will be allowed 51 percent ownership of hotels, said S.K. Misra, permanent secretary of the Tourism Ministry. The previous maximum was 40. And the hotels can hire foreign managers. Until now, they had to be Indian.

Mr. Misra also said foreigners could now run charter airplanes of up to 50-seat capacity at any airport in India. This should take some of the strain off overworked government-owned domestic airlines.

"In India, where we have always been ultraconservative," Mr. Misra said, "these are revolutionary changes."

India drew 1,239,992 tourists last year. Thailand, with a fraction of India's area and population, had more than four million.

Mr. Misra also said India was about to sign an agreement with the U.S. National Park Service to landscape a park of several hundred acres across the Jamuna River from the Taj Mahal, India's best-known monument.

In Okinawa, a Search For Separate Identity

Many prominent Okinawans speak of a search for a new identity for their semitropical island in the post-Hirohito era, Eugene Moosa of Reuters reports from Naha, the capital of Okinawa. These leaders occasionally refer to the idea of independence or applying for official status as a minority.

Okinawa, about 500 kilometers (300 miles) south of the principal Japanese islands, has always viewed itself as separate from the Japanese mainstream. Although Japan prides itself on racial and cultural homogeneity, Okinawans speak a different language and have a different heritage from the rest of the country.

When Emperor Hirohito died in January, few tears were shed on Okinawa. "Our reaction was cool," said Eiko Asato, a writer on Okinawan affairs. "After all, he was the emperor of the Japanese, not of us."

Hirohito was a focus for much of Okinawans' hatred and disillusionment over their experiences in World War II.

The Japanese Army fought a pitched three-month battle against the American invaders, forcing the Okinawans to fight rather than accept surrender. More than 100,000 Okinawans — then about a quarter of the population — lost their lives, thousands committing suicide.

Around Asia

North Korea officially expects to become a classless society by 1993, Agence France-Presse reports from Pyongyang, the capital. As of now, however, the 20 million people are divided into three distinct classes. The first, the "core class" of more than five million deemed faithful to the Communist government, reportedly have access to the best stores, schools and restaurants. Most have no relatives in South Korea, a factor that usually means being numbered among the more than 10 million members of the "wavering class," which also includes most laborers, or in the "hostile class" of four million who live on subsistence rations.

The world's two richest individuals, Forbes *magazine* said last year, are Japanese. No. 1, with an estimated worth of $18.9 billion, is Yoshiaki Tsutsumi, a well-known businessman. His half-brother, Seiji, is also one of Japan's wealthiest businessmen, and their fraternal rivalry is the focus of much publicity. No. 2, at $18 billion, but much less well known, is Taikichiro Mori, 85, a real estate magnate. Mr. Mori lives simply, like the economics professor he once was. "I was used to living like a professor, and I wasn't about to change," he told Reuters. His main concession to wealth is that for the last eight years or so he has worn only Japanese kimonos, unusual in a country where the business suit is virtually de rigueur. "When I wear a necktie it confines my neck," he said.

Arthur Higbee

Car Bomb Kills 38 and Wounds 57 In Sri Lanka

The Associated Press

COLOMBO — A car bomb exploded Thursday outside a hotel in the northeastern city of Trincomalee, killing at least 38 persons and injuring 57 in an attack that military officials blamed on Tamil rebels.

Shortly after the explosion, a group of Sinhalese wielding knives attacked Tamil residents in the city, killing one and injuring seven, military officials said in Colombo, the capital. Officials denied earlier reports from witnesses that eight Tamils were killed in the attack.

The explosion in the port city, 145 miles northeast of Colombo, occurred as more than 100 Sinhalese were in a market adjacent to the hotel to buy gifts to celebrate the Sinhalese and Tamil New Year holidays.

An Indian diplomat in Colombo, who spoke on condition of anonymity, said the casualty reports came from Indian troops, which have been deployed in northern and eastern Sri Lanka since 1987 in an effort to disarm Tamil guerrillas and enforce a peace accord.

The explosion flattened four neighboring shops, the military officials said. It was not known whether the hotel was still standing. Rescue workers dug through the rubble in search of victims.

At least 24 Sinhalese were killed in the explosion, the military officials said. The others were Tamils and Moslems.

Military officials blamed Tamil separatists for the attack. But the largest Tamil rebel group, the Liberation Tigers of Tamil Eelam, denied responsibility, a spokesman for the group said in Colombo.

Indian peacekeeping forces patrolling the area imposed an indefinite curfew on the city shortly after the explosion.

Hundreds of Sinhalese living on the outskirts of Trincomalee were moved to a naval dockyard, officials in Colombo said.

The explosion was set off a day after the beginning of a cease-fire that the government called for the holiday.

Reuters

SWISS SPRING — After a 40-centimeter overnight snowfall in the Swiss canton of Valais, this man spent Thursday knocking snow off the trees in an effort to minimize damage to blossoms.

In Goodwill Gesture, Chinese Prime Minister Invites Akihito to Visit

Compiled by Our Staff From Dispatches

TOKYO — Prime Minister Li Peng invited Emperor Akihito on Thursday to make the first visit to China by a Japanese monarch. The move was seen as an important gesture toward reconciliation between the two countries.

"Premier Li said that he hoped the royal couple would visit when the time was right for them," a senior official of the Imperial Household Agency said. "In reply, the emperor thanked him but said the decision must be made by the government."

Earlier Thursday, Japan offered a loan of 97.2 billion yen ($731 million) to China for 11 development projects, a Foreign Ministry official said. The proposal was made during talks between the Chinese and Japanese foreign ministers.

The projects include expansion of two eastern Chinese ports, construction of hydroelectric power stations, a railway in a northern area, and development of the Beijing subway, the official added.

Foreign Minister Qian Qichen is accompanying Mr. Li on a five-day visit to Japan, the first by a Chinese prime minister since 1982.

The principal aim of the visit is to secure increased Japanese investment and technology transfers.

A trip by Emperor Akihito is seen by both countries as a move that could help heal the wounds of Japanese occupation before and during World War II.

The emperor thanked Mr. Li for the invitation and was quoted by the palace as saying: "Since there are deep relations between Japan and China, I'd like to visit without fail."

Akihito, who became emperor after his father, Hirohito, died on Jan. 7, has long expressed a desire to visit China.

A palace official said that Emperor Akihito might make the trip when the mourning period for his father ended in January.

Japanese news reports had indicated that the emperor might express regret over his country's militarist past during the meeting on Thursday. But government officials declined to confirm or deny whether he had done so.

"The emperor expressed his views on the nations' pasts, and Li welcomed those views," the palace official said.

The emperor referred in his comments to the turbulent history of Chinese-Japanese relations. But the official said he did not know what precisely had been said.

The official quoted Li as saying: "I was moved by what His Majesty the Emperor said."

Mr. Li did not refer to the past, but talked about the future relations of the two countries.

Bitter memories of Japanese actions during the war often have clouded Japanese-Chinese ties.

In February, Prime Minister Noboru Takeshita retracted a statement in which he said that future historians must decide whether Japan had been the aggressor in the war. The remark had drawn sharp criticism from China and other countries.

More than 10 million Chinese died during Japan's 1937-1945 occupation of the mainland. Beijing reacts strongly to any Japanese attempt to deny responsibility.

A visit to China by Hirohito was repeatedly postponed as too politically controversial. He was commander in chief of the Japanese forces who occupied large parts of China before and during the war.

Mr. Li, in meetings with the governing Liberal Democratic Party and opposition politicians, said that China would seek good relations with the Soviet Union. But he ruled out the possibility of a renewed alliance with Moscow, Japanese officials said.

In his meetings with leaders of opposition parties, Mr. Li expressed the hope that Japan and North Korea would seek a dialogue. The party officials said that China did not want Pyongyang to become diplomatically isolated.

Mr. Qian, meeting with Foreign Minister Sosuke Uno, pledged that China would try to help improve relations between Japan and North Korea, Japanese officials said.

Mr. Takeshita's government has moved to restore dialogue with North Korea in an attempt to gain the release of two Japanese seamen detained there since 1983 for alleged espionage activities.

(AP, Reuters, UPI)

Seoul Arrests Dissident Clergyman As He Returns From Visit to North

By Peter Maass
Washington Post Service

SEOUL — South Korean authorities arrested a leading dissident returning Thursday from an unauthorized visit to North Korea, prompting fears that dialogue between the rival Koreas may be undermined.

About 20 agents from South Korea's intelligence agency boarded the commercial passenger plane carrying the Reverend Moon Ik Hwan and another dissident who had traveled with him to North Korea. They were hustled from the plane and driven away for interrogation at the Agency for National Security Planning.

Mr. Moon's unauthorized nine-day visit to promote reunification broke South Korea's National Security Law. The two Koreas are technically still at war. Mr. Moon is expected to be charged with aiding the Communist North.

The law permits capital punishment. But it would be unthinkable for the government to execute Mr. Moon. His sentence, if any, is likely to be the result of a political compromise with the opposition parties that control the National Assembly.

Local reports said the arrest of Mr. Moon, one of the father figures of the South Korean dissident movement, prompted small protests at 23 university campuses across the country, involving about 10,000 students. Estimates of arrests at the protests varied from about 100 to 800.

The visit by Mr. Moon, a 71-year old Presbyterian minister jailed four times in the 1970s and 1980s, took place earlier this month at the outset of Seoul's traditionally volatile period of spring protests by militant students and workers.

Aside from apparently putting the North-South dialogue on hold, Mr. Moon's visit and unprecedented talks with President Kim Il Sung of North Korea have helped set off a crackdown that worries opposition leaders. They fear that the conservative South Korean government may be turning back on its fitful move toward democracy.

Earlier this week, Lee Bu Young, a leader of the main dissident group, was arrested on charges of aiding Mr. Moon's visit and also encouraging illegal strikes that the authorities contend are aimed at toppling the government.

Another dissident leader, Kim Keun Tae, was detained overnight by the police but released. Several other dissidents have been interrogated or arrested.

The arrest of Mr. Moon and other dissidents is embarrassing for President Roh Tae Woo, who has tried to distance himself from the repressive military-backed regimes of the past. The arrests have not brought official criticism from Washington, which intervened in 1987 to help prevent a major crackdown by President Chun Doo Hwan, Mr. Roh's predecessor. U.S. officials here say they are monitoring the situation.

Last July, President Roh said the North would be treated as a partner rather than an enemy, and his government approved a series of initiatives. But these are being quickly scaled down.

Local reports Thursday said the government was now considering the indefinite postponement of a series of contacts with North Korea. Earlier this week, the North, which had warned that the arrest of Mr. Moon could jeopardize its contacts with Seoul, abruptly postponed joint talks scheduled for Wednesday, apparently anticipating Mr. Moon's jailing.

Opponents of the opening to the North had argued that increased ties could lead to manipulation by North Korea and unrest in the South. Mr. Moon's visit appeared to bolster their stance.

"I return with pride for the mission accomplished," Mr. Moon said during a stopover in Tokyo. "This pride comes from my conviction that I have done what the 70 million Korean people in the South and the North wanted me to do."

According to a recent opinion poll, however, more than 65 percent of South Koreans opposed Mr. Moon's visit to North Korea.

Faction in Japan's Ruling Party Presses Leaders

Reuters

TOKYO — More than 30 legislators from Japan's governing party formed a pressure group Thursday to demand that politicians implicated in the Recruit stock-trading scandal testify in parliament.

The lawmakers said that if their demands were not met, they might press for the resignation of Prime Minister Noboru Takeshita.

The scandal, involving payments to politicians from Recruit Corp., a publishing and telecommunications group, has sent the Liberal Democratic Party's popularity skidding and many members are worried they will lose in August elections.

"At first, we will formally tell party leaders of our demands," said Koji Kakizawa, a veteran Liberal Democratic member of the Diet's lower house. "We will also recruit colleagues in order to make our reform policies a majority opinion within the party."

If the demands are not met, Mr. Kakizawa said, "we may eventually ask Takeshita to step down."

Mr. Kakizawa made his comments after the inaugural meeting of the Reform for Liberalism League, which includes 37 legislators.

Opposition parties have stalled virtually all parliamentary business, including debate on the budget for the current financial year, to press demands for testimony from former Prime Minister Yasuhiro Nakasone.

Mr. Nakasone, who admits that aides received large blocks of shares from Recruit, says he has not received bribes from the company. He has refused to testify before the Diet.

Mr. Takeshita on Tuesday underwent three hours of questioning in the Diet concerning Recruit donations to his campaign.

Three cabinet ministers have resigned and 13 persons have been arrested in connection with the case, which is postwar Japan's biggest political scandal.

Masaru Urata, whose upper house seat is up for election in August, said, "The government must listen to the people's complaints, which are echoing all over the country — in the rice fields, rivers, mountains and towns."

"We cannot fight the election without an end to the scandal," he said.

The leaders of four opposition parties agreed on Thursday to form a coalition to fight the Liberal Democrats in the August election.

They said they would talk to trade unions, business groups and other opinion leaders to help draw up a platform.

The Liberal Democrats have been in power for 34 years but analysts say the opposition has its best chance ever to win power as a result of the Recruit scandal and the recent introduction of an unpopular sales tax.

In Reversal, China Bars Job-Seeking by Students

Reuters

BEIJING — Chinese officials, acting to halt what had been considered a major change in the labor system, said Thursday that the 500,000 students graduating this year would not be allowed to seek their own jobs.

The People's Daily quoted education officials as saying that the system of centrally assigning jobs to graduates would be reimposed, despite student enthusiasm for a partial freeing of the job market last year.

China had enthusiastically publicized its moves to allow thousands of graduates to find their own jobs on their own terms and to avoid the fate dreaded by many of being sent to a dead-end post in a remote area, possibly for life.

Education officials said last year that by 1993 seven of 10 graduates would be allowed to find their own jobs.

The People's Daily said, however, that the move had brought "negative effects."

"Some students' expectations are unrealistically high," an official was quoted as saying.

The newspaper added that many students were unwilling to be assigned to jobs in factories, mines and smaller cities.

Graduates this year would be allowed to contact future employers for information, but would not be permitted to seek their own posts, the official said.

Chinese sources said many students in Beijing were angry about the reimposition of the assignment system and that some had refused to attend classes on the ground that their future was already sealed.

Students say those active in political protests often are punished under the assignment system by being sent to remote or unpleasant jobs.

ISRAEL: *Troops Kill 4 Arabs in a West Bank Village*

(Continued from page 1)

broke out in Bethlehem after news reached the streets that a 17-year-old youth had died from wounds inflicted last week during a confrontation with soldiers.

Troops fired tear-gas grenades and bullets to disperse young Palestinians who erected barricades and burned tires, but no serious injuries were reported.

Residents of Nahalin, a farming village of 4,000 inhabitants 10 kilometers (6 miles) southwest of Bethlehem, where the four Palestinians were killed, said that several jeeploads of Border Police drove in just before dawn. The villagers were rising for breakfast before beginning the fast of Ramadan, the holy month, during which Moslems fast from dawn to dusk.

The border guards called over loudspeakers for residents to come outside. The Palestinians said several hours later that the guards opened fire at youths who had resisted the order by throwing stones.

But Major General Amram Mitzna, the West Bank commander, said the guards opened fire with tear gas, rubber bullets and live ammunition after they were "violently attacked by youths from the village."

General Mitzna said that the guards had entered the village to make arrests and gather intelligence. He said that three guards from the 30-man company were "slightly wounded" by stones.

In Bethlehem, General Mitzna said that he had named an investigating panel to determine whether the troops followed an army regulation that live ammunition should be fired only if soldiers' lives were endangered.

A checkpoint was set up at an intersection in the village in an effort to close it to reporters, but soldiers stayed out of Nahalin itself.

A Palestinian nurse said youths hurling stones have made Nahalin a difficult place for Israeli soldiers to pass through since the uprising began.

Although Jewish settlements overlook the village from two knolls, settlers do not have to use the road that crosses it on their normal travels and soldiers often have stayed clear, she added.

The Border Police, under army command, has a reputation of ruthlessness against rebellious Palestinians. In addition to Jewish recruits, it has a large number of Druzes, members of the Islamic offshoot who are Israeli citizens.

Thousands in Soviet Georgia March In Quiet Mourning of Clash Victim

By Esther B. Fein
New York Times Service

MOSCOW — Thousands of people carrying burning candles walked through the streets of Tbilisi to the Saburtalo cemetery Thursday during the first of 19 funerals for people killed in a confrontation Sunday between government troops and demonstrators in the capital of Soviet Georgia.

Armed soldiers patrolled the rainy city streets alongside the mourners, people who attended the funeral said in telephone interviews, but there were no disturbances or clashes during the brief and quiet ceremony.

In an apparent attempt to distance itself from the tragedy, the Soviet leadership blamed the unrest in Georgia on local authorities.

At a public meeting at a film studio in Tbilisi, the Soviet foreign minister, Eduard A. Shevardnazde, was repeatedly asked who ordered troops to disperse the crowd, according to the chief Foreign Ministry spokesman.

"The answer was unequivocal," the spokesman, Gennadi I. Gerasimov, said at a briefing in Moscow. "The decision was taken by the republic's leadership and local authorities, and they have already assumed responsibility for it."

The Communist Party chief in Georgia, Dzhumber Patiashvili, submitted his resignation Tuesday to party officials, saying he should have anticipated that a confrontation would end in violence.

Although the party has not formally relieved Mr. Patiashvili of his duties, his replacement is virtually assured and will likely be followed by the dismissal of other local party leaders.

Mziya Dzhindzharadze, 43, a Tbilisi doctor, was with one of her two daughters at the demonstration early Sunday when soldiers chasing people out of Lenin Square caught up with her and began to beat her with a nightstick in front of her daughter, according to people who had spoken with the daughter.

"She was killed right in front of her daughter's eyes," said Nutza Meskhvili, an artist who lives three blocks from the victim's family.

"The girl is still in shock. Oh, God, it seems that every other street there is someone who died. It's just horrible to walk around here now. Tbilisi is usually such a beautiful city in the spring."

Mr. Shevardnadze, the former Georgian party leader, has been in Tbilisi for the last several days with Georgi P. Razumovsky, an alternate member of the Politburo and a former party chief in the Transcaucasian region bordering Georgia.

The two have been meeting with various groups of Georgians to evaluate the situation there.

Mr. Shevardnadze, who earlier this week put off a scheduled meeting in East Germany, has postponed an coming trip to West Germany to stay in Tbilisi and continue the Kremlin inquiry into the unrest, Mr. Gerasimov announced Thursday.

The Soviet leadership has been struggling for more than a year with rising nationalist demands and interethnic conflicts. In a message Wednesday to the people of Georgia, Mikhail S. Gorbachev, the Soviet leader, ruled out local calls for independence and said that Georgians would have to bring peace to their own republic.

People interviewed Thursday said that in his remarks, Mr. Gorbachev seemed to be shirking his responsibility toward solving the nationalism crisis. But they agreed that local authorities such as Mr. Patiashvili were largely to blame for the violence Sunday.

"People here want a commission to be formed and for the guilty to be prosecuted," said Dudana Basilva, a Tbilisi housewife.

"People are in terrible condition here," she said. "They want Patiashvili to go and for the truth to come out."

SOVIETS: *Vietnam Combat*

(Continued from page 1)

hures like dummy villages to attract U.S. planes into anti-aircraft ambush, according to the reminiscences. In one case, said Sergeant Kolesnik, three U.S. Skyhawk fighter bombers were downed by such an ambush.

"This had an effect on the Americans," the sergeant said. "Within two weeks they stopped all flights over the region."

The report offered no summary of the number of Soviet technicians who became involved as combatants and casualties, nor the range and duration of their activities.

A former soldier said that Soviet veterans of Vietnam met annually in Moscow to keep in touch. Their pride was such that they made mementos from a scrap of the 400th U.S. plane that was downed in the war, the report said.

LEBANON: *Shelling Intensifies*

(Continued from page 1)

ican-built long-range artillery in the hands of the Christian forces.

With each barrage, the whole of Beirut shook as 40 missiles were fired at once from the launchers, which are mounted on trucks. The thuds of rockets were heard seconds later as they struck Christian locations. The earth vibrated again as incoming artillery shells crashed into Moslem districts.

Baabda, a Christian suburb of Beirut where General Aoun has his headquarters, was pounded constantly. In retaliation shells fired by Christian forces slammed into the area of West Beirut around Hotel Beaurivage, where senior Syrian officers reside and work.

Most of the time, the shelling was indiscriminate. As many as 90 percent of the victims are civilians. The Christian side intensified the bombardment after four men were killed when Baabda was hit Thursday morning.

An artillery round later killed 3 staff members and wounded 11 others in West Beirut on the campus of the school of law of the state-run Lebanese University.

Two women and a child were killed when the eastern Bekaa town of Chtaura was hit by artillery fire, the police reported.

PARTICLE: *U.S. Atomic Success*

(Continued from page 1)

$120 million, was completed more than a year behind schedule.

It was designed to fire two beams down the two-mile (3.2-kilometer) tunnel accelerator at just under the speed of light. One beam consists of electrons; the other of their anti-matter equivalents. Bent by powerful electromagnets, the beams are channeled in opposite directions and finally converge.

When two of these particles meet head on they annihilate one another and their energy of motion creates new particles. The Z particle decayed almost instantaneously, but left a distinctive trace in the collision data.

According to the announcement, it was the first time a Z particle has been observed to decay by transformation into a pair of quarks, the subatomic particles thought to be the building blocks of all nuclear matter. Physicists are interested in studying the mass, lifetime and decay modes of the Z particle.

Acquaintance of Mayor Indicted in Washington

United Press International

WASHINGTON — A federal grand jury indicted Charles Lewis on Thursday on charges of cocaine possession and perjury. He is the central figure in an investigation of alleged drug activity at a hotel room frequented by the mayor of Washington, Marion S. Barry Jr.

Mr. Barry was not named in the indictment.

AFGHANISTAN: *For the Rebels, the Battle for Jalalabad Is a Test of Discipline*

(Continued from page 1)

seven-party guerrilla alliance based in Peshawar, Pakistan.

Several other incidents have been attributed to irregular Arab fighters active in Afghanistan near the Pakistani border. Pakistani military intelligence declines responsibility for these fighters, reportedly because they are sent and financed independently by fundamentalist Moslem groups in Saudi Arabia and other Gulf countries.

Western diplomats reported that the Jalalabad offensive, which had been planned in advance and approved by all the guerrilla parties, had revealed serious gaps in coordination and command.

One particularly costly flaw was the failure of a force of 2,000 guerrillas to block the road west of Jalalabad to prevent supplies and reinforcements from arriving overland from Kabul.

These guerrillas, for reasons that remain unclear, did not move for a week after the offensive began in earnest on March 7. As a result, supplies and reinforcements continued to reach Jalalabad from Kabul until March 20.

For the last two weeks, however, both the highway and the airport have been cut off, Western diplomats said.

Supplies reach the city only by helicopters, whose landing zone is under steady shelling from guerrilla mortars, they added. Some helicopters reportedly have been destroyed on the ground.

A major factor in the apparent stalemate has been the government's use of MiG-21 and Su-17 bombers, which are taking advantage of the fact that guerrilla forces are concentrated in static positions, making them easier targets.

Guerrilla leaders say that Afghan Air Force planes are flying at high altitude to stay out of range of U.S.-supplied Stinger ground-to-air missiles. The introduction of these missiles two years ago successfully inhibited the Soviet air war.

The altitude decreases of the accuracy of the attacks, though some laser-guided bombs are said to be used by the Afghan planes.

Government troops have been reduced from 12,000 to 9,000 by heavy guerrilla shelling and rocket fire, Western diplomats say.

A Pakistani official put the number of guerrilla deaths at "less than 400." Independent estimates of these or of civilian casualties were not available in Islamabad.

Western diplomats estimated that 30,000 to 40,000 refugees have fled to Pakistan since the offensive began. There were already 3 million refugees in camps in Pakistan.

The Geneva accords on the Soviet withdrawal from the country, signed a year ago, had spurred preparations by United Nations agencies and voluntary groups for an expected speedy return of refugees. But the siege of Jalalabad has instead renewed the outflow.

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International Herald Tribune

WEEKEND

☐ *Remembering 'Faun'*
☐ *African Cinema*
☐ *Arts Guide*

Charlie Chaplin on the set during filming of one of his early comedies. Among his roles (clockwise from top at left): in "A King in New York"; as a World War I soldier, and in "The Great Dictator."

CRITICS' CHOICE

ARLES

Van Gogh's Zenith

■ The zenith of Vincent van Gogh's painting occurred in Arles a century ago: In 444 days, he produced about 200 paintings and more than 100 drawings. A small show there of 40 works evokes 19th-century Arles and van Gogh's daily surroundings (shown here is a detail of his drawing of "La Mousmé"). The hospital where the painter was interned has been converted to the Espace Van Gogh, and visitors enter the show across the courtyard garden that has been restored to conform to van Gogh's drawing of it. Entry tickets are sold at the Hôtel de Ville (town hall) three blocks away. *(Joseph Fitchett)*

VIENNA

Guide to Art Museum

■ The first English-language guidebook to Vienna's Museum of Art History has just been issued by Christian Brandstätter, who published a comprehensive German version last year. With 750 color and black-and-white illustrations and a brief, informative paragraph about each work chosen, this 431-page paperback is a welcome companion for a trip through one of the world's great treasure troves of art: from its arms and armor and ancient musical instruments to its incomparable collection of Brueghels. Lacking only a handy index, "Kunsthistorisches Museum Vienna Guide in English" costs 260 schillings ($20). *(Alan Levy)*

CALIFORNIA/JAPAN

Philadelphia Orchestra Tour

■ The Philadelphia Orchestra, led by music director Riccardo Muti, will perform in Tokyo at the city's new Suntory Hall (May 24, 25 and June 2) and at the Bunka Kaikan (May 27) as part of a three-week tour to California and Japan. In California, the orchestra performs at Costa Mesa (May 16, 18), Pasadena (May 17) and San Francisco (May 19). The tour marks the orchestra's sixth visit to Japan, where stops include Musashino (May 26), Kurashiki (May 28), Osaka (May 30), Nagoya (May 31) and Omiya (June 1).

FINLAND

Soviet Abstract Art

■ A collection of paintings by Vassily Kandinsky and other Russian abstract art pioneers from Moscow's Sverdlovsk gallery has opened in Finland. The exhibition of 23 oils from 1910 to 1921 is at the Sara Hilden Museum in Tampere. In return, Finnish art of the 1960s and 1970s will be shown in Moscow next year.

Chaplin, Inventor of Modern Comedy

Sunday is the centenary of the birth of Charlie Chaplin. Bill Irwin is a clown, actor and writer.

by Bill Irwin

NEW YORK — When you're trying to be funny, it's hard to say who's influencing you or what you've learned or picked up from whom.

Even "direct quotation" — that great academic euphemism for stealing material — is hard to keep track of after a while. But if comic ideas are what keep you up at night, Charlie Chaplin is everywhere. Not just clowns and pantomimists but breakdancers, stand-up comics and music-video makers draw constantly — often unconsciously — on the work of the silent film comedians the way musicians look back to the blues. And at the center of that amazing work stands Charlie Chaplin, regally — in fact at times a little imperiously — a brilliant clown who learned to make movies when there was no one to learn it from.

It's possible if you don't actually see his films for a while to think of him as a quaint flickering image, cute and, well, Chaplinesque. (W.C. Fields called him that "goddamned little ballet dancer," though perhaps professional jealousy — and Chaplin's fabulous wealth — may have colored that judgment).

THERE'S a danger in seeing only little bits of Chaplin imagery out of context, whether in still photos or film-clip homage, or worse yet, the work of imitators on streetcorners or television commercials. It can be like reading a poet's reviews and not his poetry, and in Chaplin's case it tends to filter out the toughness and the smarts.

In fact, Chaplin was the early film comic who did most to vary the rhythms and give the wild and silly early silents a grammar and punctuation, making them less quaint. (You may not be able to describe all the gags, but you can usually re-tell the stories of Chaplin's comedies. It's harder with, say, the earlier Keystone Kops; with them, there's some wonderful stuff but it feels a little primordial. That's how much Chaplin has shaped what we think of as film comedy.)

Whether you like Chaplin's comedy or not — and it can make for some interesting debates — he's undeniably a master.

When you set out to be a clown, these are some of the things you have to marvel at and admire. The great physical clowns have a sort of Newtonian aspect: You can see what seems like real action and reaction in their falls, trips, kicks and slaps.

There's a visceral credibility to impact and recovery. Chaplin is almost always believable when he falls, or gets whacked, squirted or throttled (especially throttled; he could take on an amazing rag-doll quality and then knew when to leave it behind).

Even Buster Keaton, the other titan of silent comedy and many people's favorite, while more athletic and acrobatic than Chaplin, occasionally let the stock nature of his falls show a bit in the knockabout — amazing though the falls were. It's a little rarer to be able to recognize stock bits of vocabulary with Chaplin. (Today, with that wild physical comedy in our cultural memory, Chevy Chase can sometimes give a sly look before one of his spills as if to say, "Remember this?")

CHAPLIN worked the cause and effect of human motive, too. In "The Rink" Charlie and that accomplished foil Eric Campbell endlessly trip, shove and pummel each other on roller skates. If you only see the action sequences, the violence seems a little gratuitous, but viewed from the beginning it's clear that it's all driven by that supreme gag motivator, jealousy (Edna Purviance is on hand).

The easiest thing to forget when you put together physical material is the "why" of each move. The run, look, slap, fall of the choreography (especially with camera marks to hit) can take over, and the specifics of maintaining life, limb and semblance of dignity — the great human preoccupations — often get lost; then you're left with that depressing shell: zaniness in general. Chaplin, when he became his own director, rarely let that happen.

Chaplin had the panache and the artist's self-absorption to put himself at the center of everything — sometimes you can feel the selfishness a bit — but it helped him hold narrative together and keep the comedy about something.

A lot of what is ascribed to great timing in comedy may really have more to do with economy and editing (you can have great timing and not know when to stop). Bertolt

Continued on page 9

The Mask of Eric Ambler at 80

by Richard Critchfield

LONDON — The restaurant in Belgravia was some distance from Knightsbridge station. A watery sleet, carried on the wind blustering down from the North Sea, had drenched even the sidewalk under the trees. For a moment I paused there shivering and staring into the mist that shrouded Lowndes Square. I remembered that I had been told to cross it and turn right.

A man was crossing ahead of me. There was no sign of anyone else about. I followed him. Except for our muffled footsteps and the sleet, the silence in the square was complete. Then, so suddenly I very nearly jumped, the man turned around. In his dark, neat French raincoat, with his slim, erect figure and sleek gray hair, he was the picture of distinguished responsibility. High cheekbones, slightly hooknosed, a swarthy complexion; he might as well have been a member of a Levantine or Arab delegation. It was only the expression of anxiety in his eyes and something inexpressibly savage about them that made me relieved when he looked away and hurried on. It was like an Eric Ambler thriller.

Soon, over sherry, I described the scene to the man I was meeting for lunch. He smiled. He was Eric Ambler. The master storyteller whose very name has become a sort of generic term for the classic thriller (Jacques Barzun, criticizing another author: "mere Ambling") turns out to be remarkably good company: anecdotal, good-humored, modest and unassuming. ("I don't think I'm modest and unassuming. I've tried to be realistic. Being unassuming can have a good foundation. It means your talents are modest.")

Ambler was 16 when Kafka's 'The Trial' was published, 24 when Hitler seized power.

Eric Ambler is 80 this year; his publisher is reissuing many of his books in paperback. Together with Somerset Maugham in "Ashenden, or The British Agent" (1928), Ambler in his novels of the late 1930s practically invented what we call the spy thriller.

Some go back as far as Baron Corvo and his "Hadrian VII" (1904), about an Englishman who becomes pope and secretly all powerful. Ambler himself notes the spy story is a 20th-century phenomenon, possibly prompted by the Dreyfus case (1894-95). He calls "The Riddle of the Sands" (1903) by Irishman Erskine Childers "the first spy novel." To Ambler, Joseph Conrad's "The Secret Agent" (1907) was "the first attempt by a major novelist to deal realistically with the secret war, with the sub-world of conspiracy, sabotage, double-dealing and betrayal." It was one of Conrad's masterpieces.

The spy story became popular entertainment with William Le Queux and E. Phillips Oppenheim, who had huge outputs and were much imitated. What Ambler describes as "the early cloak-and-dagger stereotypes — the black-velveted seductress, the British se-

Continued on page 8

Havel: Dramatist Without a Stage

VACLAV HAVEL, Czechoslovakia's most prominent playwright, is currently serving an eight-month sentence for his role in a political rally in January. Havel, a leading figure in the human rights group Charter 77, has spent five of the last 20 years in prison on political charges. His plays, banned in his country, are widely performed in the West.

"Temptation," first produced in Vienna in 1985, had its American premiere night Sunday at New York's Public Theatre in a translation by Marie Winn.

Last August in Prague, Havel discussed his work with Marta Mestrovic, a freelance writer whose subject is frequently East European literature. Excerpts of the interview:

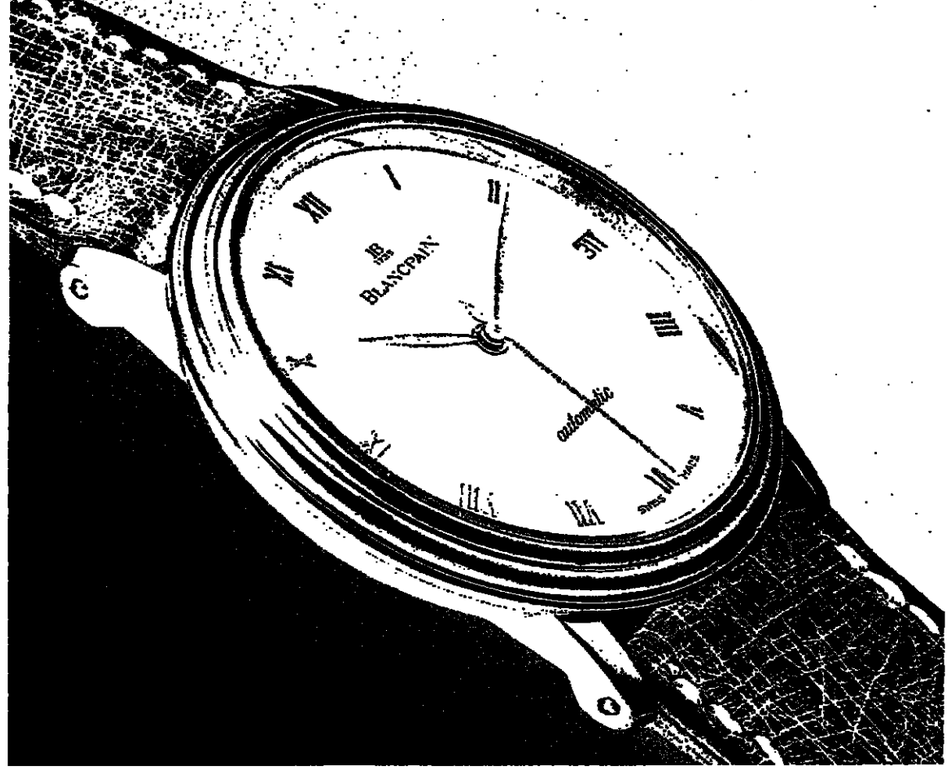
MESTROVIC: It must be extremely discouraging to write plays and not see them performed. What impact has this had on your development as a playwright?

HAVEL: Naturally, the situation of a playwright who is banned in his own country, and has been for 20 years, and who, although his work is performed abroad in different countries, cannot travel to see the productions of his plays — this situation is a very troublesome one, and in many ways worse than the situation of a banned poet or novelist, because on the page a drama, a play, is only half done, and it becomes complete, becomes itself, only on the stage.

I know this well from my own experience, precisely because I've been in this situation for so long. I and many of my fellow citizens read plays only as written texts or, at best, as recorded by me on tape, and I am very aware of how often so many things come across badly simply because it isn't theater, because it isn't performed. If the experience of a play could be exhausted simply by reading it, theater would be pointless. It would be enough to buy plays in a bookstore.

At the same time, I have to say that over the years I've gotten used to this situation, because in the end you can get used to anything, and I write as though this situation did not exist, as though my plays could be performed here, in my own country. But this is not just a matter of the dramatic form, i.e., that the play is written for the stage; there is a deeper aspect to it. Theater is in a particular way tied to its social, intellectual and cultural home. It is written *out of* a particular situation, and *for* a particular situation, *for* a particular audience, and the situation becomes rather complex when I write a play, as though it were for my fellow citizens, for that audience, as though it could be performed here, but then I have to send it somewhere else, where it's actually performed, and I don't know for whom, or why, what it says to people and so on. So my plays don't have a

Continued on page 9



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Eric Ambler at 80

Continued from page 7

cret-service numbskull hero, the omnipotent spymaster" evolved. John Buchan's Hannay stories like "The Thirty-Nine Steps" (1915) followed, as did the blood-and-thunder Bulldog Drummond books.

What exactly, then, is an Eric Ambler thriller?

If you compare him to Graham Greene, both are masterly storytellers who began writing in the 1930s as Europe moved out of the Depression and toward war. Greene, who is five years older, got a head start with "Stamboul Train" ("Orient Express" in the United States) in 1932. Ambler, starting when he was just 27, in 1936-40 wrote — all in longhand in copybooks — his first six thrillers, including "The Mask of Dimitrios" (1939) — "Coffin for Dimitrios" in the United States — and "Journey Into Fear" (1940).

Graham Greene, like John le Carré, went on to extend the spy thriller into tragic novels about contemporary political reality. Le Carré, the premier Cold War novelist, has gone from the Berlin Wall ("The Spy Who Came In From the Cold") to East Asian intrigue ("The Honorable Schoolboy") to Arab-Israeli terror ("The Little Drummer Girl"). The theme of decline, betrayal, the worm at the heart is strong among his hero-victims, "born to the big canvas, brought up to rule, divide and conquer," who find themselves in a Britain without empire, "a poor island with scarcely a voice that would carry across the water." Greene's protagonists tend to be social outcasts, washed up in a state of spiritual chaos in a setting of seedy tropical decay, what W.H. Auden called "grahamgreeneish."

In Ambler's work we are back with the old British traditions that law and order are the norm, terror and violence are the aberration, and order will be brought out of chaos; all 20 of his novels have happy endings. They all present innocent yet vulnerable "heroes," whether the prim, English Charles Latimer, the likable Russian agents Valeshoff and Tamara, or the battered half-Egyptian rogue, Arthur Abdel Simpson.

His characters all find themselves enmeshed in a sinister and nightmarish web of international intrigue; suspense mounts and erupts into action. But we know Ambler will keep to the rules of the game and that order will come; his thrillers satisfy a longing for order. I suggested to him that some of Graham Greene's "entertainments," like "Our Man in Havana," which kept to the classic formula, were among his most satisfying work.

"Yes, of course they are," he said. "Greene's early entertainments were contemporary with my first books. I first took him for a serious novelist pot boiling. Then he called 'Brighton Rock' an entertainment; I thought it could have been written by Gogol. I used to see Graham occasionally. He came to my house when I lived in London in the 1950s. I feel strongly he ought to have had the Nobel long ago."

AMBLER has called the thriller "an extension of the fairy tale," "a melodrama so embellished as to create the illusion that the story being told, however unlikely, could be true." I asked him what he meant by describing the thriller as "a storytelling structure."

"I tried to suggest the possibility that a spy story could be used — allegorically perhaps — to say things about one's life and times. What could be said in different kinds of fiction were better said in this particular form."

Ambler himself once defined a spy thriller as a story in which "the central character is a secret intelligence agent," a definition, he says, fits none of his own novels, though a few, like "The Intercom Conspiracy," are set in the world of espionage. Ambler disclaims any real knowledge of it.

"I know nothing about spies," he said. "Greene does. Le Carré does. They used to work in the Secret Service. I didn't. I wouldn't be able to say a word." (Le Carré not only worked in the Secret Service for five years, but in his seven Circus novels invented a secret world of his own, with an identifiable staff of over 80 and nearly 200 words and phrases of espionage jargon, such as "ju ju men" and "lamplighters.")

Writers are shaped by their times. Ambler was 16 when Kafka's "The Trial" was published, 24 when Hitler seized power. New horrors in Central Europe and the rise of Nazism created the sense of fear that informs all the pre-war novels. We talked about this over lunch. "I've written about irrational fear. Mainly because I have a lot of it myself. Even as a child I was a conspirator who was chased by other conspirators."

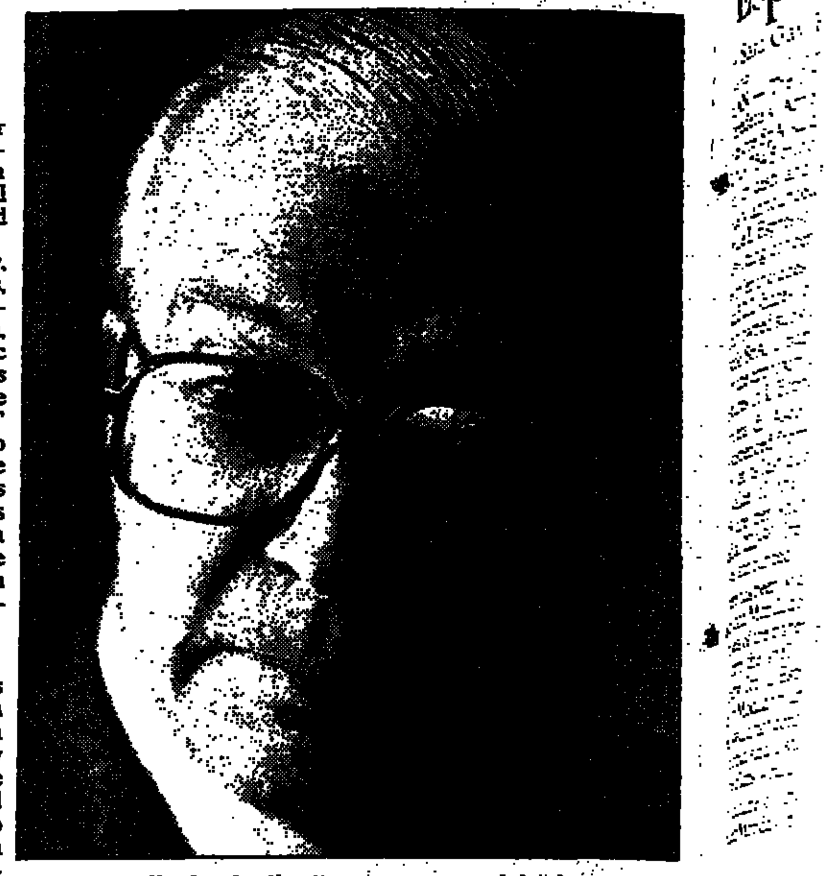
Actually, as his 1985 biography, "Here Lies Eric Ambler," shows, he has a remarkably happy childhood and youth as part of a warm, close-knit, charmingly eccentric south London family. Ambler's parents, whose "great bonds were music and the making of laughter," were vaudeville performers who first put on "living marionette shows," later giving concert parties where they sang Irving Berlin 1920s hits. Then there was Uncle Frank, a likable ne'er-do-well, who left the scrap metal trade to become an embezzler, doing time in Maidstone prison.

THIS genial portrait of his early life ends with a phrase. He is on vacation in Marseille and has lost all his money in a game of poker dice with the barman. ("The bar was dark and cool and so was the barman.") So he sits in his room plotting an imaginary assassination of the barman. He is shocked a few weeks later when King Alexander of Yugoslavia is shot by a Croatian in the same spot. Writes Ambler: "I felt oddly guilty, but I was also pleased. In the Mediterranean sunshine there were strange and violent men with whom I could identify, and with whom, in a way, I was now in touch."

That "now in touch" took him, and us, into a new, sinister and enthralling world. As a famous writer, Ambler was to range wide geographically, moving from Europe and the Balkans to Southeast Asia, the Middle East and Latin America; like Greene he is a master at capturing the sights, sounds and smells of seedy tropical settings.

Here is a cycle-rickshaw ride in Java: "You can sit back comfortably and look up at the trees and stars without being bitten by insects; and providing the driver does not insist on muttering obscene invitations to the nearest brothel in your ear, you can think." Or a corrupt local official, also from "The Night-Comers": "The eyes watch sullenly as you count the money out. You agreed too quickly. He is wishing he had asked for more."

Ambler said he was in Indonesia, where two of his books are set, in 1951 and 1953 during civil war. "You went anywhere in daylight and stayed overnight; the road just wasn't safe. We were looking for places to shoot in the area, casing studios to see where to make pictures." A film sound stage in one remote studio was packed with millions of dollars worth of Zeiss animation equipment. "Nobody knew how to work it. It turned out the minister of information was also the Zeiss representative."



Ambler calls the thriller "an extension of the fairy tale."

He visited Saigon just once, while doing a piece for Holiday magazine, "Spy Haunts of the World," in the late 1950s just after Greene's "The Quiet American" came out. "Everybody would say, 'That's where Fowler was sitting when the explosion took place,' just as if it really happened."

LIKE many British authors, Ambler has divided his professional life between England and America. "We obviously thought of becoming citizens," he said. "And if you didn't think about it, every time you went through immigration, there was a reminder. 'What? Not a citizen yet?' Very touchy."

Aside from his novels, Ambler has written 16 screenplays, mostly in Hollywood. I asked if he felt partly American. "Less and less," he said. "I suspect a lot of Americans feel less American. In Southern California, you'd have to feel Hispanic. More and more and more keep coming. People who don't speak English. We used to call them wetbacks. With a 2,000-mile border you won't stop it."

Ambler said he and his wife sold their house in California and rented one from Don Taylor, the former actor now director, who had gone to do a picture in Europe. "It was a nice house on San Vincenti Boulevard with a pool and pool house. And we were there with our housekeeper for two months before we came back late from Chasen's one night and found 15 of them in the kitchen. This crowd of people were all living in the pool house."

After years of living abroad, in the United States and Switzerland, Eric Ambler clearly feels back at home in Margaret Thatcher's Britain. "She's the most marvelous Aunt Sally in the world. It's that Iron Lady. Or she's going to hit you with her handbag. Socialism is having to come to terms with the fact that nobody believes it works."

I told Ambler that 40-odd years ago, when I was a teen-ager in the Midwest, his books had opened up so many possibilities in life. And they kept coming out every few years, popping up like an old friend.

He remembered a researcher at a radio station in San Diego — "just a nice middle-aged woman" — who said, "Thank you for the books." He went on: "As you did. They enabled her to think of different values, to think about radical ideas, that it was O.K. to think freely, without guilt."

When lunch was over I told him a few people who really succeeded in life ended up with a kind of openness, a warm-heartedness, a grace; he was one.

"It's put on. It's not true," he protested.

But it is true.

Richard Critchfield, the author of "Those Days" and "Villages" (Doubleday), is preparing a book about Britain.

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(w) Indosuez Multibonds DM	$	102.39
(w) IPNA-3	$	1720.00
(w) Malacca Fund	$	10.63
(w) The Siam Fund	$	13.75
(w) Pacific Gold Fund	$	11.82
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	104.44
(b) Cursitor BP General Fund	DM	127.24
(w) Daiwa Lcf Equity	$	994.37
(w) Daiwa Lcf Int. Bond	$	1069.70
(b) Eagle Fund	LF	10236.00
(w) Ecu D'Or	ECU	96.28
(b) Governm. Sec. Fund*	$	73.52
(w) Leicom	$	2271.43
(w) Opportunities Fund	$	789.34
(b) Priroo fund	DM	47.07
(b) Prifirst	$	496.94
(b) Pri-Tech	$	1161.38
(w) Rente Plus	BF	56146.00
(t) Select. Horizon Dev.	FF	32081.96
(t) Select. Horizon FF	FF	55333.60
(b) Source Sicav	$	10.96
(b) Star Conv.Fund FL	FL	10028.00
(b) Star Conv.Fund USD	$	98.90
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	81.83
(w) BSS Intetsec.	SF	1713.98
(w) BSS Int'l Bond	$	1.210
(w) BSS Int'l Equity	$	2.025
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1152.13
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.06
(d) Non-$ Money Market	DM	29.82
(w) $ Bond	$	12.31
(w) Non-$ Bond	DM	31.04
(w) Global Equity	$	16.11
(w) Global Bond	$	12.76
(w) Global Bond & Equity	$	13.47
(w) Prec. Mets/Min. Secs	$	6.51
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.78
(t) European Securities Fund.	ECU	11.83
(t) French Securities Fund	FF	116.14
(t) North American Secu.Fund.	$	9.98
(t) Pacific Basin Secu. Fund	$	9.77
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,499.15
(d) Fructilux-Obl.Euro	ECU	1,028.36
(d) Fructilux-Act.Fses	FF	6,845.72
(w) Fructilux-Act.Euro	ECU	1,150.97
(d) Fructilux-Tresorier	FF	5,542.73
CALLANDER		
(w) Callander Emer. Gr.	$	183.11
(w) Callander Fund-Asset	$	103.94
(w) Callander Fund-Span.	Ptas	10,507
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$2	85.30*
(w) Capital Italia SA	$	32.92
CIC GROUP		
(d) Oblicic Monetaire	FF	11045.21
(d) Oblicic Court Terme	FF	11347.29
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1256.74
(d) Citinvest Ecu Income	ECU	1276.37
(d) Citinvest Manag. Growth	$	1128.40
(d) Citi.Mana.Growth Euro	ECU	1025.34
(d) Citinvest Profit Sharing	$	928.09
(d) Citinvest Selector	$	881.00
(d) Citinvest Guardian $	$	1034.75
(d) Citinvest Guardian Euro	ECU	1067.27
(d) Citiport N.A Equity	$	120.06
(d) Citiport Jap. Equity	Yen	10923.00
(d) Citiport UK Equity	£	111.13
(d) Citiport S.Asian Eq.	$	113.88
(d) Citiport Cont.Euro. Eq.	ECU	122.42
(d) Citiport N.A.S Bond	$	104.02
(d) Citiport Euro Bond	ECU	101.75
(d) Citiport AS.Pac.Bd.	YEN	10435.00
CITITRUST		
(w) US.$ Equities	$	199.02125
(w) US.$ Bonds	$	11.36701
(w) US.$ Money Market	$	12.02556
(w) Global Equities	$	9.97000
(w) Global Money Market	$	11.22000
(w) Global Bonds	$	11.16000
CCF - GAMMA		
(w) CM Actibonds	$	36.83
(w) CM Global Growth	$	11.40
(w) CM North Amer Grth	$	8.60
(w) Elysees Court Terme	FF	56,887.44
(w) Elysees Long Terme	FF	53,341.34
(w) Elysees Monetaire	FF	57,675.62
(w) EMF D-Mark (A&B)	DM	1,002.40
(w) EMF Ecu (A & B)	ECU	1,008.05
(w) EMF US Dollar (A & B)	$	1,012.12
(w) EMF Yen (A & B)	YEN	100,100.00
(d) Europe Prestige Fund A	ECU	9.98
(d) Europe Prestige Fund B	ECU	10.48
(d) European Smlr Cos. Fd.A	ecu	12.62
(w) European Smlr Comp.Fd.B	ecu	12.62
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1917.66
(w) C.Rendement US$	$	1416.50
(w) C.Croissance Dollar	$	1446.64
(w) C.Croissance Zone Sterling	£	931.39
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.36
(w) Bond: Ecu Multicurrency.	ECU	10.11
(w) Equity: United Kingdom	£	11.26
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.50
(d) Bond Valor Swf	SF	103.35
(d) Bond Valor US-DOLLAR	$	117.23
(d) Bond Valor D-mark	DM	112.02
(d) Bond Valor Yen	Y	10,856.00
(d) Bond Valor £ Sterling	£	98.96
(d) Convert Valor Swf	SF	158.20
(d) Convert Valor US-DOLLR.	$	169.79
(d) CSF International	SF	133.75
(d) Actions Suisses	SF	566.00
(d) Europa-Valor	SF	217.50
(d) Energie-Valor	SF	155.50
(d) Canasec	SF	636.00
(d) Ussec	SF	716.00
(d) Pacific-Valor	SF	249.25
(d) CS Gold Valor	$	155.50
(d) CS Ecu Bond A	ECU	100.19
(d) CS Ecu Bond B	ECU	114.78
(d) CS Gulden Bond A	FL	99.28
(d) CS Gulden Bond B	FL	110.37
(d) CS Prime Bond 'A'	DM	97.07
(d) CS Prime Bond 'B'	DM	102.99
(d) CS Short-T. Bd DM A	DM	102.42
(d) CS Short-T. Bd DM B	DM	109.77
(d) CS Short-T. Bd $ A	$	98.76
(d) CS Short-T. Bd $ B	$	109.48
(d) CS Money Market Fund	$	1374.84
(d) CS Money Market Fund	DM	1205.32
(d) CS Money Market Fund	£	1431.18
(d) CS Money Market Fd Yen	Y	114,008.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.83
+(d) Int'l Rentenfond	DM	76.51
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	161.54
(w) Winchester Capital	$	106.52
(w) Winchester Holdings	FF	139.54
(w) Winchester Holdings	$	14.55
(w) Winc.Holdings Ltd.E.B.S	ECU	1129.90
(w) Winc.Reserves.E.B.S	ECU	1084.35
(w) Winc.Reserv.MultiGvBd.	ECU	11.59
(w) Worldwide Securities	$	30.31
(w) Worldwide Special	$	714.93
(m) Winch Fut.Diversified	$	17.70
(m) Winch Fut.Orion Series	$	20.41
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St..St. Helier :0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid.. $ 13.50* Offer.	$	13.915*
@(d) Cap.: Bid.. $ 19.26 Offer.	$	19.848
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1615
(d) Short Term 'A' (Distr)	$	0.7546
(d) Short Term 'B' (Accum)	$	1.4360
(d) Short Term 'B' (Distr)	$	1.0227
(w) Long Term	$	28.49*
ELDERS INTL. MGMT. SERVICES INC.		
W. Rafter. President (212) 573-0440		
(d) EFF	$	310.01
(d) ESP	$	141.15
(d) EMR	$	99.67
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Intl Bid SF 102.75 Offer	SF	109.00
(w) Elders Aus Bid AS 87.75 Offer	AS	93.00
EQUIFLEX LIMITED		
(w) Europe A	FL	10.58
(w) Global A	FL	11.60
(w) North America A	FL	9.94
(w) UK Equities	£	9.94
(w) UK Small Co.	£	10.23
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	759.95
(w) Meteore	Y	118,320.00
(w) Pacific Horizon Invt. Fd	$	1911.23
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	17.86
(w) F&C European	$	33.08
(w) F&C Oriental	$	84.15
(w) F&C N. American M C Fd	$	8.95
(w) F&C Nordic Fund	$	11.33
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.86
(d) Fidelity Conv. Sec. Portf.	$	9.91
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	89.73
(m) Fid. Amer. Val.II Cum.Pref.	$	101.00
(m) Fid. Amer. Val.III Com.	$	44.62
(m) Fid. Amer. Val.III Cum Pref.	$	101.08
(d) Fidelity Amer. Assets	$	112.98*
(d) Fidelity Australia Fund	$	14.88
(d) Balanced Portfolio-hedged	$	11.21
(d) Balanced Portfolio-unhedg	$	10.67
(d) Fidelity Discovery Fund	$	17.04
(d) Fidelity Dir. Svgs.Tr.	$	159.63
(d) Fidelity Far East Fund.	$	62.39
(d) Fidelity Frontier Fund	$	20.33*
(d) Fidelity Global Ind. Fd	$	12.50
(d) Fidelity Global Selct Fd	$	11.69
(d) Fidelity Int'l. Fund	$	13.03
(d) Fidelity Orient Fund	$	92.10
(d) Fidelity Pacific Fund	$	306.19
(d) Fidelity Spcl. Growth Fd.	$	32.32*
(d) Fidelity World Fund	$	66.47
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.94
(d) European Portfolio	$	1.41
(d) Japan Portfolio	$	1.38
(d) South East Asian Portfolio	$	0.90
(d) U.K. Portfolio	£	1.09
(d) Intl. Bond Portfolio	$	0.94
(d) Global Convs. Portfolio	$	0.95
(d) Intl. Equity Income Ptfl.	$	1.00
(d) Recovery Portfolio	$	1.01
(d) Sterling Liquidity Ptfl.	£	10.42
(d) Dollar Liquidity Portfolio	$	10.27
(d) Hard Curr. Liquidity Ptfl.	£	8.49
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.42
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.1
(w) Gold Income	$	4.54
(w) Gold Appreciation	$	4.13
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	92.52
(w) Gaia Hedge II	$	128.55
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516440		
(w) GAM (CH) America	SF	1125.00
(w) GAM (CH) Mondial	SF	1307.00
(w) GAM (CH) Pacific	SF	1508.00
GARTMORE FUND MANAGERS INT.		
45.La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.016
(d) US$ Deposit	$	1.010
(d) DM Deposit	DM	5.032
(d) Yen Deposit	Y	501.9
(d) Sw. Fr. Deposit	SF	5.028
(d) Austr.Dollar Dep. fd	A$	1.018
(d) French Franc Deposit fd.	FF	10.08
(d) N. American	$	1.48
(d) Japan	Y	652.00
(d) Pacific Basin	Y	317.00
(d) International growth	$	2.86
(d) British	£	2.10
(d) Sterling Gilt	£	1.06
(d) International Bond	$	1.19
(d) Yen Convertible bond	Y	2893.00
(d) European Fund	DM	5.17
(d) E.C.U. Fund	ECU	0.96
(d) Australasian fund	£	0.29
(d) Canadian fund	Cans	0.87
(d) Emerging Markets Fund	£	1.07
(d) Global Resources Fund	$	0.75
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1084.80
(w) Scottish World Fund	£	192.984
(w) State St. American	$	236.21
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.78*
(d) Capital Rentinvest	$	115.96
(d) Rentinbel Distr.	LF	9,855.00*
(d) Rentinbel Cap.	LF	10,366.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26037		
(w) Futurgam S.A.	$	161.25
(w) GAM Arbitrage Inc	$	234.13
(w) GAMerica Inc	$	220.28
(w) GAM Australia Inc.	$	135.82
(w) GAM Asean Inc	$	115.49*
(w) GAM Boston Inc	$	147.90
(w) GAM Ermitage	$	24.72
(w) GAM European Inc.	$	102.35
(w) GAM Franc-Val Inc.	SF	235.23
(w) GAM France Inc	FF	1315.81
(w) GAM Global Fund	$	111.99
(w) GAM High Yield Inc.	$	106.04
(w) GAM Hong Kong Inc.	$	204.62*
(w) GAM International Inc.	$	146.54
(w) GAM Japan Inc.	$	384.67
(w) GAM Money Mkts. Fund	$	103.04*
(w) GAM Money Mkts. Fund	£	103.85*
(w) GAM Money Mkts. Fund.	SF	101.37*
(w) GAM Money Mkts. Fund	DM	102.24*
(w) GAM Money Mkts. Fund	Y	10,091.00*
(w) GAM Pacific Basin Fund	$	109.01
(w) GAM Pacific Inc	$	421.26
(w) GAM Restr. Fd. Inc.	$	155.53*
(w) GAM Singapore/Malay Inc.	$	157.75
(w) GAM Swiss Fr Spec Bond Fd	SF	100.82
(w) GAM Value Inc.	$	102.05
(w) GAM Worldwide Inc	$	404.49
(w) GAM Tyche S.A. Class A	$	169.38
(w) GAM U.S. Inc.	$	133.12
(w) GAM Whitethorn Fund Inc.	$	120.61
(w) GAM ut Inc.	$	216.41
(w) GSAM Composite Inc.	$	200.73*
(w) GSAM Int. Inc. U.S Ord.	$	109.32*
(w) GSAM Int. Inc.U.S Spe.	$	122.65*
(w) GSAM Interest Inc.	SF	102.40*
(w) GSAM Interest Inc.	£	102.07*
(w) GSAM Interest Inc.	DM	97.16*
(w) GSAM Interest Inc.	Y	11,917.00*
G.T. MANAGEMENT PLC		
(d) G.T. Applied Science	$	13.31
(d) G.T. ASEAN Fund	$	35.70
(d) G.T. Asia Fund	$	12.70*
(d) G.T. Australia Fund	$	26.89*
(d) G.T. Berry Japan Fund	$	34.52*
(w) G.T.Biotech/Health Fund	$	8.18
(d) G.T. Bond Fund	$	15.97*
(w) G.T. Britain Fund	£	8.67
(d) G.T. Deutschland Fund	$	10.20
(d) G.T. Dollar Fund	$	17.68*
(d) G.T. Europe Fund	$	27.53
(d) G.T. Euro. Small Cos. Fund	$	27.47
(d) G.T.Global Small Cos.Fund	$	11.68
(d) G.T.Global Technology Fd	$	17.81*
(d) G.T. Hong Kong Fund	$	26.87*
(d) G.T. Honshu Pathfinder	$	9.39
(d) G.T. Investment Fund	$	10.67
(w) G.T. Japan Sml Co.Fd	$	10.82*
(d) G.T. Nat. Res. Fd Gold Class	$	7.80
(d) G.T. Newly Ind. Countr. Fd	$	26.68
(d) G.T. Select Dollar Bd Ptf	$	8.71
(d) G.T. Select Intl Bd Ptf.	$	9.00*
(d) G.T. Select Gilt Ptf.	£	8.68*
(r) G.T. Technology Fund	$	31.07
(d) G.T. U.K. Small Companies	£	10.91
(d) G.T. Univ.Growth Fund	$	10.19
(d) G.T. U.S. Small Companies	$	11.62
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 41 31 224051		
(d) Crossbow (Far East)	SF	18.24
(d) CSF (Balanced)	SF	36.41
(d) European Equity Fund	DM	16.52
(d) Intnl. Bond Fund	$	12.70
(d) Int. Currency U.S.Manag'd	$	25.27
(d) ITF Fd (Technology)	$	19.26
(d) O'Seas Fd (N. AMERICA)	$	44.28
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	91.66
(w) Iam Bonds Fund-France	FF	542.03
(w) Iam Bonds Fund-Deutschl	DM	211.18
(w) Iam Bonds Fund-Japan	Y	11,801.00
(w) Iam Bonds Fund-Switz.	FS	206.18
(w) Iam Bonds Fund-U.S.A	$	107.87
(w) Iam Bonds Fund-Europe	ECU	110.86
(w) Iam Bonds Fund-Nethert.	FL	212.49
INTERSELEX GROUP		
(d) Int.America Fund	$	14.67*
(d) Int.Belgo Fund	LF	3084.00
(d) Int.Europa Sicav	LF	6140.00
(d) Int.Pacific Fund	$	1333.32*
(d) Int.World Fund	$	93.24*
ISLAMIC MGMT FUND LTD.	$	1030.98
Veryfinance Limited (0481-26641)		
PB122 St. Peter Port, Guernsey.		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	14,753.00
(d) J.F Pacific Sec. Trust	$	29.04
(d) J.F Pacific Income Trust	$	90.75
(d) J.F Hong Kong Trust	$	71.09
(d) J.F European	$	9.65
(d) J.F International	$	13.42
(d) J.F Glb Convertibles Trust	$	10.79
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti.(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	107.10
+(w) Lloyds Int'l Europe	SF	175.90
+(w) Lloyds Int'l Growth	SF	227.00
+(w) Lloyds Int'l Income	SF	286.00
+(w) Lloyds Int'l N. America	$	140.40
+(w) Lloyds Int'l Pacific	SF	254.20
+(w) Lloyds Int'l. Smaller Cos	$	16.38
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.69
(m) Mint Limited - Income	$	13.99
(m) Mint Gtd Ltd - Spec Issue	$	17.97
(m) Mint Gtd Ltd - Series A	$	19.55
(m) Mint Gtd Ltd - Nov 1993	$	17.14
(m) Mint Gtd Ltd - Jan 1994	$	13.46
(m) Mint Gtd Ltd - Dec 1994	$	11.82
(m) Mint Gtd Ltd - Aug 1995	$	9.50
(m) Fbme Mint Gtd Plc	$	107.37
(m) Mint Sp Res Ltd (BNP)	$	93.39
(m) Newcastle Guaranteed Ltd	$	9.96
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.95
(m) U.S Dollar Class	$	9.83
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.29
(d) Iberia portfolio	$	10.63
(d) Multi-Curr. Bond Portfolio	$	13.15
(d) U.S.A Income Portfolio	$	8.79
(d) US Federal Securities	$	9.27
(d) World Nat Res Pfl. Share A	$	10.11
(d) World Nat Res Pfl. Share B	$	10.10
MIM BRITANNIA, POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.483*
(d) Dollar Man.Curr	$	14.66
(d) Dollar Man. Port	$	2.121
(d) Sterling Man.Port	£	1.780
(d) Pioneer Markets	£	2.666*
(d) U.K. Growth	£	1.042
(d) Amer. Inc. & Growth	$	1.330
(d) Gold & Prec. Metals	$	0.987
(d) Sterling Man. Curr.	£	16.98*
(d) Japan Dollar Perf. Fd	$	4.418
(d) Jersey Gilt	£	0.1988
(d) Okasan Global Strat	$	16.48
(d) Asia Super Growth Fund	$	11.85
NIMARBEN		
(w) Class A	$	127.78
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.86
(w) NMB Dutch Fund	FL	37.30
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.82
(w) Dollar Medium Term	$	15.00
(w) Dollar Long Term	$	14.29
(w) Japanese Yen	Y	26.99
(w) Pound Sterling	£	15.03
(w) Deutsche Mark	DM	12.62
(w) Dutch Florin	FL	12.80
(w) Dutch Florin Multi.	FL	10.22
(w) Swiss Franc	SF	10.95
(w) Swiss Multicurrency	SF	12.10
(w) European Currency	ECU	13.68
(w) Convertibles	$	10.52
(w) Swiss Multi-dividend	SF	10.30
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.00
PARIBAS-GROUP		
(d) Belux Fund	LF	10,472.00
(d) Cortexa International	$	115.81
(d) Ecupar	ECU	1,344.24
(d) Far East Growth Fund	$	154.46
(d) Luxor	$	8.87
(d) Paroli-Fund	$	.5
(w) Pareurope Growth	$	19.74
(d) Parinter Fund	$	217.15
(d) Par US Treas. Bond 'Cl. B'	$	140.42
(d) Europhenix	FF	1,288.91
(d) Parinter Bond Fund	$	13.29
(d) Paribas-Rente	LF	1,366.00
(d) Obli-Franc	FF	1,174.48
(d) Obli-dm	DM	1,210.58
(w) Obligestion	SF	90.30
(w) Obli-Dollar	$	1,196.23
(w) Obli-Yen	Y	106,825.00
(w) Obli-Gulden	FL	1,041.58
(w) Parsuisse	SF	1,404.40
(w) Parlapon	Y	3,458.00
PERMAL GROUP		
(m) Permal Updyke Ltd	$	250.04
(m) Drakkar Growth	$	1804.39
(m) Nascal Ltd	$	1158.43
(m) Select Equities Ltd	$	922.21
(m) Special Opportunities Ltd	$	1706.63
(m) Value N.V.	$	1956.46
PIERSON, HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	36.46
(w) DP Amer. Growth Fd N.V.	$	23.01
(w) DP Energy Resources.	$	35.81
(w) Europe Growth Fund N.V.	FL	53.74
(w) Japan Diversified Fund	$	58.05
(w) Leveraged Cap Hold	$	300.12
(w) Tokyo Pac. Hold. N.V.	$	268.71
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	14.07
(w) Putnam Em. Info. Sc. Tr	$	12.13
(d) Putnam Int'l Fund	$	10.45
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	104.10
(d) Rolinco	FL	101.30
(d) Rorento	FL	61.40
(d) Rodamco	FL	163.10
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	196.08
ROYAL B. CANADA, POB 246, GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.67*
+(w) RBC Canadian Fund Ltd.	C$	14.15*
+(w) RBC European Fund	$	11.46
+(w) RBC Far East&Pacific Fd.	$	36.10
+(w) RBC Int'l Capital Fd	$	51.03
+(w) RBC Int'l Bond Fund Ltd.	$	12.08
+(d) RBC Man.Currency Fd	$	38.25
+(w) RBC North Amer. Fd	$	14.59
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.09
(d) Alpha US$	$	1.13
(d) Alpha Worldwide	SF	5.36
(d) Alpha Japanese	Y	1059.00
(d) Alpha Pacific Rim	$	1.08
(d) Alpha European	ECU	1.05
(d) Gold Share	$	0.98
BOND FUNDS		
(d) Sterling Pound	£	99.79
(d) US$ Bond	US$	98.04
(d) Deutschmark Bond	DM	50.00
(d) Alpha Worldwide	SF	58.52
RESERVE FUNDS		
(d) Sterling Reserve	£	10.50
(d) US$ Reserve	$	10.30
(d) Deutschmark Reserve	DM	10.16
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.625
(d) Offshore Multiple Opps.	$	10.51
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.42
(d) OP Precious Metals	$	9.03
(d) OP Global Bond	$	9.71
(d) OP US Share	$	10.45
(d) OP Global Equity	$	11.11
(d) OP Pacific Equity	$	11.12
(d) OP Euro Equity	$	11.12
(d) OP US Govt Securities	$	9.93
(d) OP Global Money Market	$	9.68
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.97
(d) IP Precious Metals	$	9.24
(d) IP Global Bond	$	10.14
(d) IP US Share	$	10.93
(d) IP Global Equity	$	11.36
(d) IP Pacific Equity	$	11.34
(d) IP Euro Equity	$	11.23
(d) IP US Govt-securities	$	10.46
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.82
(d) OSI Japanese Yen	$	7.16
(d) OSI Pound Sterling	$	9.11
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.08
(d) OSI Canadian Dollar	$	10.41
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.70
(w) Equity Intl Inc	$	10.00
(d) Equity Global	$	0.97
(d) Equity Far East	$	1.70
(w) Equity Gold	$	0.86
(w) Equity Japan	Y	116.00
(d) Equity Nordic	$	1.08
(d) Equity U.K.	£	1.02
(d) Equity Continental Europe	$	1.00
(d) Equity Mediterranean	$	1.01
(d) Equity North America	$	1.01
(w) Bond Intl Acc	$	7.46
(w) Bond Intl Inc	$	6.41
(w) High Income Acc	$	1.02
(w) High Income Inc	$	0.97
(d) IDEM	DM	0.98
(w) Multicurrency	$	1.0691
(d) IPRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.06
(w) Sogelux Bonds B	DM	21.43
(w) Sogelux Bonds C	FF	83.83
(w) Sogelux Bonds D	SF	28.00
(w) Sogelux Bonds E	£	7.89
(w) Sogelux Bonds F	Y	1627.00
(w) Sogelux Bonds G	ECU	11.24
(w) Sogelux Bonds H	$	11.15
(w) Sogelux Bonds J	BF	539.00
(w) Sogelux Equities K	$	10.39
(w) Sogelux Equities L	ECU	10.92
(w) Sogelux Equities M	YEN	1537.00
(w) Sogelux Equities P	$	10.57
(w) Sogelux Equities Q	$	9.64
(w) Sogelux Equities R	$	10.64
(w) Sogelux Short Term S	FF	108.30
(w) Sogelux Short Term T	ECU	10.61
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	100.63
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse, L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.60
(w) Svenska Select.Fd Intl Sh.	$	49.46
(w) Svenska Select.Fd America Sh	$	10.35
(w) Svenska Select.Fd Asia Shares	$	9.66
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	455.25*
(d) AngloValor	£	178.20*
(d) Asia Portfolio	SF	597.42
(d) Convert Bond Selection	SF	100.00
(d) Dollar Bond Selection	$	129.13*
(d) D-Mark Bond Selection	DM	116.89*
(d) Ecu Bond Selection	ECU	99.87*
(d) Florin Bond Selection	FL	118.95*
(d) FrancoValor	FF	1667.42*
(d) GermaniaValor	DM	466.24*
(d) Gold Portfolio	SF	519.96
(d) ItalValor	Lit	463,173.00*
(d) Japan Portfolio	SF	406.75*
(d) SBC US$ MMF	$	5531.28
(d) SBC 100 Index Fund	SF	1089.00
(d) Sterling Bond Selection	£	103.96*
(d) Swiss Foreign Bond Selec	SF	105.55*
(d) Swissvalor	SF	375.75*
(d) Universal Bond Select.	SF	80.50*
(d) UniversalFund	SF	125.90*
(d) Yen Bond Selection	Y	11,407.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Intl opps.fund	$	1.97
(d) Pacific Invt. Fd. S.A.	$	9.28
(d) Pac.Invt. Warrants Fd.S.A.	$	4.30
(d) Thornton Kangaroo Fd Ltd.	$	10.60
(d) Thornton European Fund	$	6.24
(d) Thornton HK & China	$	13.32
(d) Thornton Japan Fund Ltd	$	25.73
(d) Thornton Orient.Inc. Fd Ltd	$	20.20
(w) Thornton Phil. Redev. Fd	$	33.73
(d) Thornton Tiger Fund Ltd	$	25.52
(d) Thor.Pacific Tech.Fd Ltd	$	12.23
(d) Thor.Litl. Dragons Fd Ltd	$	16.83
(d) Thor.Golden Opport.Fd	$	6.40
(d) Eastern Crusader Fund.	$	7.41
(w) The Global Access Fund	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	40.54
(d) Eurobond	£	27.51
(d) Mortgage	C$	12.64
(d) Overseas	$	25.94
(d) Tiger	$	36.87
(d) High Yield Bond	£	69.00*
(d) Marunouchi	£	67.90
(d) Far Eastern	$	538.30
(d) Gilt	£	486.50
(d) Mad Currency-Dollar	$	1.383
(d) Mad Currency-Stlg	£	103.200
(d) 1992	£	237.400
(d) Wall Street	£	220.900
(d) Hi Inc Gilt & Bulldog	£	105.400
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	985.47
(d) M-FUND	SF	1065.48
(d) M-Distribution	SF	101.54
(d) UBZ Euro-Income Fund	SF	10.28
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	63.75*
(d) ESPAC Spanish sh	SF	217.00*
(d) Euril	SF	318.00
(d) Fonsa Swiss Sh.	SF	199.00
(d) Sima (stock price)	SF	239.00*
(d) UBS Money Mkt Inv.	$	5164.30
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	38.90
(d) Unifonds	DM	30.20
(d) Unirak	DM	78.30
(d) Unizins	DM	112.25
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.32
(d) Univers Sav Amer	C$	9.59
(d) Univers Sav Equity	C$	12.03
(d) Univers Sav Global	C$	5.28
(d) Univers Sav Pacific	C$	8.80
(d) Univers Sav Nat. Res	C$	6.18
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	N/C
(r) Actigroissance	$	78.25
(d) Actifinance Intl	$	882.58
(w) Actigestion	FF	1101.64
(w) Activest Intl	$	20.56
(w) Amvabel	FL	97.30
(w) Aquila International Fund	$	244.77
(b) Ariane	$	3,397.36
(d) Atlas Fund	SF	117.76
(r) Australia Fund	$	14.79
(d) Bahamas Superfund	$	954.00
(b) Bao Monad Bond Fund	$	174.26
(b) Berg Norden Sicav	$	137.55
(w) Berg Trust Sicav	$	118.86
(w) Bergen Int'l Fund.	$	10.89
(d) Bever Beleggingen++	$	25.50
(m) Banar Currency & Int.	$	86.90
(w) Bondselex-Issue Pr.	SF	120.35
(m) J Capel guaranteed Fund.	$	9.87
(w) Capital Man.Inv.Fund	$	1043.00
(d) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	105.64
(m) Cleveland Offshore Fd.	$	35.89
(w) Comm. Securities.	FL	100.47
(m) Comm. Grtd. Fds/USA Ltd	$	10.65
(w) Convert. Fd. Int'l A Certs	$	18.11
(w) Convert. Fd. Int'l B Certs	$	58.99
(w) Cumber Intl N.V.	$	223.08
(w) Daiwa Japan Fund	Y	9965.00
(w) D.G.C.	$	164.59
(w) DIVERSIF. BOND FUND	$	98.78
(d) D-mark-Baer Bond Fd	DM	1033.00*
(d) Dollar-Baer Bond Fd	$	1071.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.80
(d) Dreyfus America Fund	$	15.43
(w) Dreyfus Fund Int'l.	$	56.87
(w) Dreyfus Intercontinent	$	57.80
(w) Esprit Sicav	ECU	1093.70
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.14
(d) Europe Obligations	ECU	72.81
(w) Fairfield Int'l Ltd.	$	126.80
(w) Fairfield Strat. Ltd.	$	52.25
(w) First Eagle Fund	$	31,129.12
(w) F.I.T. Fund ff	FF	106.65
(d) Fonditalia	$	69.47
(w) Fonselex Issue Pr.	SF	198.30
(w) Forexfund Limited	$	9.03
(w) Formula Selection Fd.	SF	71.04
(d) Frankf-Trust Effekten Fd	DM	145.75
(d) Frankf-Trust Interzins	DM	41.55
(w) Future Div.Fund	$	N/C
(w) George V INV. BOND F.	$	17.78
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	635.37
(w) Haussmann Hldgs. N.V.	$	251.88
(w) Health 2000 Ltd	$	9.91
(w) Hestia Funds	$	135.33
(w) Horizon Fund	$	1803.88
(w) Ibex Holdings Ltd.	SF	169.81
(w) IFDC Japan Fund	$	46,463.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.06
(m) IncAsia N.V.	$	10.90
(w) Intercu Fund	ECU	1176.15
(w) Interface Fund Ltd.	$	140.95
(d) Interfund SA	$	35.49
(w) Intermarket Fund	$	378.94
(r) Int'l Securities Fund	$	25.23
(w) Intersec SA	$	3309.09
(d) Investa DWS	DM	62.01
(r) Invest Atlantiques	$	14.80
(w) Inpremet	$	N/C
(r) Italfortune Int'l Fund SA	$	40.07
(m) Japan Selection Asses.	Y	10,233.00
(w) Japan Selection Fund	$	209.56
(w) Japan Pacific Fund	$	317.42
(w) Kleinwort Bens. Jap. Fd.	$	250.75
(d) KML-II High Yield 04/11/89	$	966.37
(w) Korea Growth Trust	$	44.18*
(w) LACO International	$	6.79
(d) Liquibaer	$	1700.00
(m) London Portfolio G'td. I.	$	96.69
(w) Luxfund	$	98.11
(m) Lynx Sel.Holdings	SF	127.82
(w) ML Mergens Lv HI Yld.Inv.NV	$	10.24
(d) Mediolanum Sel. Fd.	$	36.25
(w) NCA FUND	$	11.18
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	172.12
(m) NMT Citadel Bond Ptf.	SF	110.07
(m) NMT Nastec Portfolio s/s.	$	97.95
(d) NM Inc. & Growth Fund	$	15.32
(d) Nomura-Cap Int Eq Fd	$	12.94
(d) Noramix	Lit	10695.00
(m) NSP F.I.T.	$	251.05
(m) Oppenheimer U.S.Arb.	$	127.77
(m) Overlook Perfor.	$	1106.98
(d) Pacific Nies Fund	$	10.16
(d) PAM Futures Trad.	$	1020.45
(w) Pancurri Inc.	$	112.42
(w) Prosp. I.H.Inc.P.F.04/07/88	$	9.49
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12430.12
(w) Rep.(Guernsey) Dol.Inc.ltd	$	9.26*
(d) Samurai Portfolio	SF	326.60
(d) Sanwa Kie.Spain Fd	$	10.60
(w) Sarakreek Holding n.v.++	$	30.20
(d) SCI/Tech. SA Luxembourg	$	17.96
(w) Spectrafund Ltd.	$	16.59x
(w) SP International S.A.	$	4338.47
(d) Sirot Int'l Gold Fund S.A	$	6.67
(w) Sussex Silverman	$	934.00
(w) Techno Growth Fund	SF	66.85
(d) Templeton Glob Inc.	$	10.19*
(w) The Petrus Fund Ltd.	$	1.00
(m) TIIC(O.T.C) Jap.td Sicav	$	9.35
(w) Transco Gold Mine Inv.	$	3.52
(w) Transpacific Fund	$	358.43
(w) Trans Europe Fund	FL	70.79
(w) Tudor B.VI Futures-LTD	$	3861.71
(d) Turquoise Fund	$	199.25
(w) Tweedy.Browne n.v.Cl.A	$	3476.12
(w) Tweedy.Browne n.v.Cl.B	$	1869.09
(w) Tweedy.Browne (U.K.) n.v.	$	1367.72
(d) Unico Inv.Fund	DM	73.52
(d) Unica Equity.Fund	DM	59.07
(d) Uni Bond Fund	$	1651.57
(r) Uni Capital Fund	$	1601.25
(d) Univers Bonds	DM	128.11
(d) Vanderbilt Assets	$	17.10
(w) Vesper Flux	BF	8688.00
(d) Victoria Fund	$	15975.00
(d) Willerbond Capital	$	13.60
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.12
(m) Zweig Int'l Ltd	$	82,430.00

A$ - Australian Dollar [illegible] Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LII - Italian Lira; LF - Luxembourg Francs; [illegible]; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; [illegible] change; ++ - Amsterdam exchange; ● - misquoted earlier; x - not registered with regulatory authority

Be sure that [illegible]. Telex Simon OSBORN at 613595F for further information.

INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Kunstforum. To June 18: Egon Schiele and his Contemporaries: a survey of Austrian painting from 1900 to 1930 from the Leopold collection: 50 watercolors, paintings and drawings by Schiele, and 100 works by contemporaries including Klimt and Kokoschka.

BELGIUM

Brussels

Palais des Beaux-Arts (tel: 512.50.45). To May 28: 'Art Deco in Europe," 300 works trace the development of the Art Deco style in Europe from 1915 to 1935; includes ceramics, glassware, jewelry, furniture, tapestries, textiles and posters.

ENGLAND

London

Hayward Gallery (tel: 261.01.27). To Apr. 16: Leonardo da Vinci: Artist, Scientist, Engineer: 129 drawings by Leonardo including portraits, architectural and engineering designs, and 13 models, among them a flying machine of his design.
To Apr. 16: La France: Images of Woman and Ideas of Nation 1789-1989, displays drawings, paintings, sculpture and photographs by about 100 artists, among them Ingres, Delacroix, Daumier, Rodin, Picasso.

Royal Academy of Arts (tel: 734.90.52). To June 18: Royal Treasures of Sweden 1550 to 1700: Royal costumes, armor, scepters, miniatures, objets d'art are among 100 exhibits on view.

Royal Festival Hall (tel: 833.27.44). To May 1: Lumiere = Light, includes a show of color slides dating from 1907, and a screening of the world's first cinema program (1895), representing the work of Louis and Auguste Lumiere.

FRANCE

Paris

Grand Palais (tel: 42.89.54.00). To Apr. 20: Paul Gauguin: a retrospective of over 280 works from museums and collections worldwide includes paintings, drawings, prints, sculpture and ceramics.
To June 26: "The French Revolution and Europe," focuses on the Revolution's influence on European culture from 1789 to 1799. On view are over 1000 paintings, sculptures, prints, maps and documentary exhibits.

Musée des Arts Décoratifs (tel: 42.60.32.14). To May 21: Over 400 works by Alexander Calder are on view in "Calder intime," toys, jewelry, wire sculptures and mobiles.

Musée du Louvre (tel: 42.60.39.26). To Aug. 21: A selection of 350 works of art representing bequests made to the museum since its founding in 1793.

Palais de Tokyo (tel: 47.23.36.53). To June 5: Photographs from the Stephen White Collection: includes images dating from 1850 to the early 20th century.

WEST GERMANY

Cologne

Rheinhallen (tel: 221.34.68). To June 28: Bilderstreit: A vast exhibition at the Cologne Fair Grounds of modern art since 1960 sponsored by the Ludwig Musuem, Cologne.

Dusseldorf

Kunstsammlung Nordrhein-Westfalen (tel: 13.39.61). To Apr. 23: Max Ernst collages: a retrospective of 200 works ranging from the 1920s to the early 1970s.

Munich

Kunsthalle der Hypo-Kulturstiftung (tel: 22.44.12). To May 21: James Ensor: paintings and drawings by the Belgian artist and his contemporaries; 109 works are on view.

JAPAN

Kyoto

The National Museum of Modern Art (tel: 761.4111). To May 7: "Odilon Redon," a major retrospective of over 200 works, many on loan from the Ian Woodward Collection in New York.

NETHERLANDS

Amsterdam

Stedelijk Museum (tel: 573.29.11). To May 28: A retrospective of the work of Kasimir Malevich (1878-1935) presented in cooperation with the Hermitage Museum in Leningrad and the Tretyakov Gallery in Moscow.

SWITZERLAND

Zurich

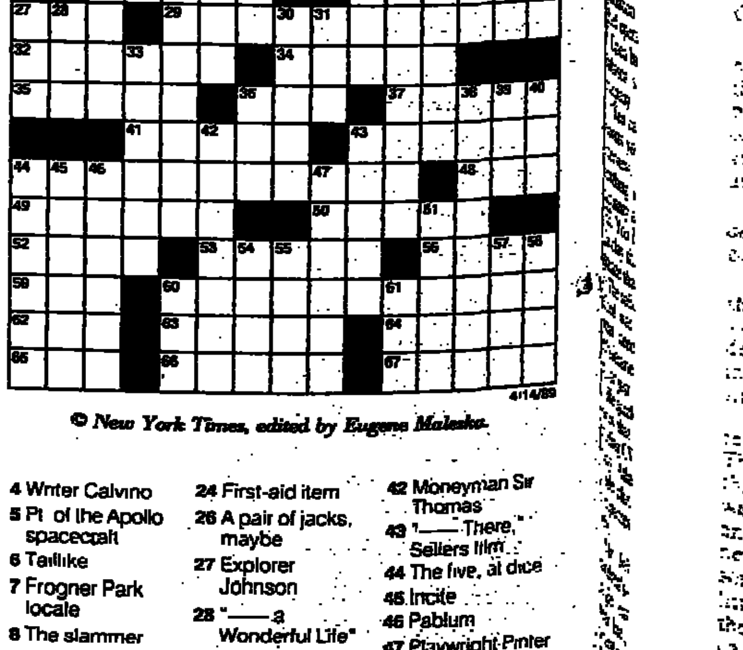
Kunsthaus (tel: 251.67.65). To May 15: Pictures from the New World: American painting of the 18th and 19th centuries from the Thyssen-Bornemisza collection and U.S. museums.

ACROSS

1 A language of Sri Lanka
6 —— del Sol, Spain
11 Haig and Hirt
14 "No bigger than an —— -stone ...": Shak.
15 Actress in "The Maltese Falcon"
16 —— Dolorosa
17 Tightrope walker
19 Pismire
20 Greenish blue
21 Olfactory stimuli
22 Climax preceder
23 Kipling's Nag, e.g.
25 Toulouse-Lautrec creation
27 Black gold
29 Cat fancier
32 Stems' opposites
34 Celebrated
35 Syrian leader
36 King topper
37 —— ark
41 —— Carta
43 Pandemonium
44 Bad speller
48 Actor Erwin
49 One of the du Ponts
50 Mohammed's favorite wife
52 "A Doll's House" heroine
53 Avowed
56 Elevator man
59 Neighbor of Ont.
60 Lover of women
62 Dos Passos trilogy
63 Hackneyed
64 City in S Turkey
65 Moray
66 Alter
67 —— Python

DOWN

1 Chief Justice 1921-30
2 Chills and fever
3 Restraints
4 Writer Calvino
5 Pt. of the Apollo spacecraft
6 Taillike
7 Frogner Park locale
8 The slammer
9 Tippler
10 Garfunkel or Linkletter
11 Lemmon film: 1972
12 Support above a door
13 "Candide," e.g.
18 King of Bulgaria: 1918-43
22 City in W Israel.
24 First-aid item
26 A pair of jacks, maybe
27 Explorer Johnson
28 "—— a Wonderful Life"
30 Open, in a way
31 Anonymous Richard
33 Helen Hunt Jackson heroine
36 Santa ——, Calif.
38 Strasbourg native
39 Cloche or toque
40 Dallas inst.
42 Moneyman Sir Thomas
43 "—— There," Sellers film
44 The five, at dice
45 Incite
46 Pablum
47 Playwright Pinter
51 Wayne film: 1953
54 Pinot or Médoc
55 "The Good Earth" wife
57 "... as it ——, it ain't.": Tweedledee
58 Nautical rope
60 Police org.
61 Dixie veggie



4/14/89

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Solution to Previous Puzzle

COST STEAM IMPI
PICA ARAGE DARN
ALEC RESIN ONES
NOTONYOURLIFE
ASA IST ASTER
SCRAM DRAM ORT
PAIN TREATED
NOTBYANYMEANS
SURMISE RENI
GAP REAM REGAL
OPERA EPI APE
NOTINTHELEAST
EGIS HADAT TIED
RETE EVENT AONE
SEEN WENDY GNAW

هكذا عند الأصل

Getting African Films For Africans to Africa

by Victoria Ebin

OUAGADOUGOU, Burkina Faso — African filmmakers are learning a hard truth: They can't be prophets in their own land when their films are not distributed in Africa.

That was clear after 40,000 visitors and the cream of the African film world converged on Ouagadougou for the 11th African Film Festival last month. (The festival is held every two years.)

The situation can be reversed: African filmmakers point to the flourishing Indian cinema industry, with a public voracious for Indian films. "We don't want subsidies, we want markets that will allow us to distribute and produce our own films. Only in this way can the films we make reflect our dreams," said the Ivorian director Mory Traore.

And Africans like movies. Movie houses dot the Burkina Faso capital and, after the festival, the dust began to swirl around the building site destined for the lavish Palais du Cinéma. Ouagadougou has become Africa's film center, a wind-swept Cannes where red dust mingles with fumes of the ubiquitous motorbikes.

Ouagadougou throws itself into its week-long festival. Women dress in locally printed cloth criss-crossed with designs of cascading strips of film and portraits of African filmmakers. Would-be journalists and youngsters crowd around to record the real journalists' interviews with the stars. Later, they trade these pirate tapes with equally movie-mad friends, an electronic step up from baseball cards of other generations. Bands of musicians set up in the street and hundreds of boys sell hand-made toys to tourists.

During the festival week, the working day ends at 2:00 P.M. so the local people can finish shopping before the films are screened in the evening, a practice left over from the first festival in 1969 when the cinemas were open-air. Those spartan days are now long past.

Ousmane Sembene, perhaps the best-known figure in the world of African film, came to present his latest work, "Le Camp de Thiaroye," which won a major prize at Venice last year. It depicts the 1945 French massacre of African troops after their return to Senegal.

Sembene didn't put his film in competition. He said he wanted to make room for young filmmakers like the students who arrive from Paris with their film under their arms desperate to be included in the festival.

First prize, a bronze stallion, went to "Heritage of Africa" by Kwaw Ansah of Ghana. The first film by an English-speaking director to receive Africa's Oscar, it follows the rise of an African civil servant, Kwesi Atta Bosomfi, as he makes his way to the top of an Anglo-African elite.

"The most dangerous thing for my country was the education the colonial masters gave us," Ansah said. "'Heritage of Africa' was made because we have our values and, every so often, we have to sit down and identify them and ourselves at the same time. Formal education taught us to be ashamed. Do we have to continue to hate ourselves?"

Another critical and popular favorite was "Yaaba" ("Grandmother") by Idrissa Ouedraogo, a young filmmaker from Burkina Faso who lives in Paris. This semi-autobiographical story about a young boy who befriends a childless old woman banished from her village for being a witch won the audiences by its portrayal of the rich human interactions of village life.

"Bal poussière," ("The Dusty Ball"), the latest film by the Ivorian director Henri Dupare, focuses on the clash in values between town and village. It was bought for distribution in Europe.

"Les Guérrisseurs" ("The Healers") by Sijiri Bakaba, another film from the Ivory Coast, was one of the few films to depict town life. It shows a society in frantic disorder, the victim of a thousand social ills whose short-term remedies are laughter, dreams and money.

BESIDES the 12 official prizes, UNICEF, the European Community and numerous development agencies attended the festival to select films for special prizes. The Children's Jury, a group of 11-year-olds from Ouagadougou brought together by UNICEF, judged the films according to their educational value and their portrayal of children.

It gave high points to "Les Dix Commandements de l'enfant," but sharply criticized a film about young delinquents. UNICEF also awarded a prize to a film for promoting the role of women and the EC gave prizes to two films on desertification and another to the Ghanaian film "Save the Seashore Birds." A French humanitarian organization honored a film for its anti-drug stand. A research institute gave a prize for a film's educational approach to African cultures.

After those awards, a filmmaker asked, "But what if I just want to make a good thriller? Don't Africans get to laugh once in a while?" The Senegalese director William Ousmane Mbaye added, "Are we making films for European prizes or for African audiences?"

African filmmakers are having a hard time fixing their target. Documentaries of daily life and rituals have their audience in Europe and America, but not in Africa. Nor did African audiences respond enthusiastically to the film "Yeelen" by the Malian director Souleimane Cisse. It won a prize at Cannes and moved European critics with its epic account of a journey through a land of magical and real dangers. But the director Mustapha Amadou Diop said, "Africans don't have time for sheer beauty. They want films that respond to their urgent concerns."

Sijiri Babaka, director of "Les Guérrisseurs," said, "We have to decolonize our screens. People fall asleep when the European classics come to town. I'm from the streets and I make films for people from the streets."

The difficulty in getting such films to the people in the streets is distribution. More African films are shown abroad than in Africa and the American and French companies who control most of the distribution prefer crowd-pleasing imports.

Most African filmmakers, hoping their films will be bought for Europe, talk of the need to create a local industry responsible not only for production but also for marketing and distribution of films made by Africans for Africans. A student said, "Showtime for Europe is over. We've been the subject of folklore studies long enough. Now we have to look inside our own societies." ■

Victoria Ebin, a Cambridge-trained anthropologist, is the former curator of African art at the Brooklyn Museum in New York.

Debussy (above) was inspired by Mallarmé. But did Cocteau (below) work out Nijinsky scenario?

'Faun': From Poem to Ballet

by Anna Kisselgoff

PARIS — In this centenary year of Vaslav Nijinsky's birth, one of the most original tributes is bound to be the exhibition at the Musée d'Orsay entitled "L'Après-midi d'un Faune, Mallarmé, Debussy, Nijinsky."

The French poet Stéphane Mallarmé published his enigmatic pastoral poem about the afternoon of a faun in 1876. The score by Claude Debussy, which was inspired by the poem and titled "Prélude à l'Après-midi d'un Faune," received its premiere in 1894. Nijinsky, heretofore known as a Russian ballet star, made his choreographic debut in 1912 with the 12-minute work now famous as "L'Après-midi d'un Faune," although it originally used the Debussy title.

The point of this ingenious exhibition, which continues through May 21, lies in the context surrounding the poem, the music and the ballet — a context that goes beyond the interrelationship of the poem to the other art forms. It must be remembered that Nijinsky claimed, on the pretext that his French was inadequate, never to have read Mallarmé's poem. Jean-Michel Nectoux, the show's curator, suggests in his catalogue that it was Jean Cocteau who worked out the scenario with Nijinsky for Diaghilev's Ballets Russes.

THIS is new, and open to debate, but supported by Nectoux's assertion that it was Cocteau who wrote the unsigned program note for the ballet's premiere. Nectoux reprints a contemporary article by Cocteau from the arts magazine Comoedia that is couched in similar terms. There are other stimulating statements. Nectoux is strikingly successful in comparing the choreography's friezelike images with three Greek vases he has borrowed from the Louvre.

Nijinsky would have seen them as they were all on display in the same wing of the Louvre when he was composing the ballet from 1910 to 1912. Nijinsky's Greek inspiration, if any, was supposedly derived from archaic sculpture. Yet, the three vase paintings on view are classical, from the fifth to fourth centuries B.C.

It comes as a shock to see the famous profile of Nijinsky's faun, arms out with thumb separate from the other fingers, echoed on a vase by a satyr — thumbs apart from fingers — pursuing a maenad. Other figures on the vases resemble the ballet's nymphs — standing with torso to the front while the head and feet are in profile.

These discoveries (Nectoux also says that Rodin's publicized defense of the ballet after it was attacked as lewd was actually written by the critic Roger Marx) do not alter our view of the ballet's current performances, but they enrich our understanding of what Nectoux calls the "multiple echoes" set off by Mallarmé's poem.

None other than Edouard Manet illustrated the first edition of the poem. The wizened little faun and nude nymphs in his Japanese-style woodcuts are worlds away from the angular, sculptural forms of Nijinsky's choreography.

In the ballet, a faun encounters seven nymphs (there are two in the poem). In flight, one discards a veil. Aroused, the faun lies on this veil and performs the autoerotic movement that was responsible for the scandal surrounding the ballet's premiere. If the poem suggested a dream, Nijinsky made the action concrete. Mallarmé's Symbolist poem was hardly as direct, and its levels of meaning are manifold.

What is the poem "about"? For Jeffrey M. Perl, a professor and an authority on modern literary and intellectual history, "Mallarmé's faun felt the 'pain of being two' and wanted to be at one with a nymph. But the nymphs were in love with one another. Driven to philosophy, the faun wonders — his afternoon now past — if the nymphs existed."

The poem's philosophical aspects deal with the faun's search for the "distinction between real and imagined experiences," in Perl's words. He adds that the line referring to the nymphs' light as flesh-colored is related to the idea that "light is an obsession of the philosophy of knowledge: The eye registers not objects but the colored light refracted in them.

"The faun's experience is ruled a product of sunlight. The skeptic faun has proof the nymphs existed — the love bite on his chest — but he mistakes proof for a mystery. The faun's doubt about his afternoon has become the real experience. The creations of the mind, like poetry, exist."

Mallarmé's lofty discourse on the nature of art is contrasted vividly in this show with the mundane way the faun-and-nymphs theme — extremely popular in his time — served other artists.

Amid the paintings on view, there is an amusing folded screen by Bonnard — with not only fauns and nymphs but also rabbits.

THE era is made immediate in the show by paintings of Mallarmé by Manet and other well-known artists, Debussy's original score, Nijinsky's dance notation for "Faune," Léon Bakst's designs for the ballet and portraits of the dancer — including a little-known frontal nude by Maillol.

Of chief interest is the difference between photographs of Nijinsky taken by the French studio Walery in 1912 and the famous series of more than 30 photographs of "Faune" by Baron Adolf de Meyer in London.

The French photos are informative. The de Meyer series, hazy and "artistic," is usually interpreted as attempting to convey the aura of a performance.

Nectoux, however, sees these photos as idealized versions of a ballet performance and thus closer to "Mallarmé's very pure luminous dream."

In fact, what the show does not stress is Nijinsky's break with Symbolism and Impressionism. Yet, this show is more than the usual synthesis of known sources. It is a major impetus toward new thoughts about three great modern artists. ■

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Chaplin and Modern Comedy

Continued from page 7

Brecht is supposed to have admired the fact that Chaplin got rid of a character in "The Gold Rush" with two seconds of avalanche where other dramatists might have needed several scenes.

When you've got something that makes you laugh, how much is too much? The big clown question. Chaplin often seemed to look to the longer arc of his story to help him decide.

There is an astonishing scene in "The Pawnshop" — one of the longest uninterrupted takes in all of silent comedy — in which Charlie dismantles and totally destroys a clock in order to determine its value. Chaplin is brilliant; the business looks so spontaneously discovered, though some of the special effects gags had to have been worked out and rehearsed with an off-camera prop man.

Albert Austin as the owner of the clock is brilliant, too; the whole long scene is dependent on the credibility of his watching. The silent comedies were not one-man shows.

Is the scene too long? It might be if the rest of the 20 minutes took place in the same confined space, but much of the rest of "The Pawnshop" is wild knockabout — some of the best you'll ever see — with falling ladders and swinging bass violins. The clock scene sits in the middle perfectly.

Take the fast-chase choreography of the "The Adventurer," made in 1917. How does he do all that and keep it so clean and clear? Could it be done with the same strange dreamlike believability on modern high-resolution film, with sound? Only breakdancers and Peking Opera actors offer anything quite like it; indeed, street dancers in the Bronx have a move they call the "Charlie Chaplin."

Chaplin's quickness and his ability to go from motion to stillness so effortlessly is part of what separates his chase comedy from that of lesser clowns, but he also balances the knockabout with more subtle, more thoughtful (and sometimes very modern) gags.

We see Charlie and Edna Purviance, for instance, seated together and shyly fanning themselves. Their body heat is rising, and they both seem a little worried about the carnal implications. Then they discover, with a certain measure of relief, that they're sitting on a radiator, and the story moves on.

The story goes forward with Chaplin, that's a key for those of us who should learn from him. Whether you savor the gags for their Freudian glint or laugh and forget them or don't get them at all, the story is already on to its next set of events, its next set of rhythms (Charlie has Eric Campbell caught in a headlock in a sliding door).

CHAPLIN had the poet's knack for giving impossible things an odd plausibility. In "One A.M." there is a wall clock with a wild pendulum that keeps knocking Charlie down a staircase; it doesn't make any sense and yet it's not unbelievable. (The same is true of the machinery in "Modern Times".) Of course there's the old adage that a performer's belief in something is what suspends the audience's disbelief (and good comics know how to show you things without giving you too much time to think about them).

But even beyond that there's a special knack, a touch, that Chaplin had in inventing physical gags that's not unlike, say, David Letterman's conceptual touch when he introduces "the man who lives under the seats" in his NBC studio, or Steve Martin's when he breaks off his chat with Johnny Carson to order a cheeseburger.

Again, though Chaplin's films may feel quaint to us now, he was a hip comic in the context of his time. His feature-length silents were awaited the same way Woody Allen's films are today — and for the same reasons. We get to see not just a recognizable persona in a new comic adventure, but also a new stylistic take with each film — a sophisticated comic's latest rumination.

Chaplin is said to have told his actors, "Don't sell it; remember they're peeking at you." He seemed to be among the first to catch on to the difference between live witness and the camera eye. Not big on crediting his co-players, the maestro may not have been the nicest man in the world to work for or be married to (and he seemed to have a way of confusing the two) but he drew wonderful performances from people. With leading ladies, character comics and children alike he fostered a specific relationship with the camera.

In "The Immigrant," he confides directly to the audience that he's worried about what's in his soup, looking for a moment like Robin Williams with the sound turned off. In "A Dog's Life," he's caught with an almost De Niro-like public privacy sitting in a doorway. Either way, Chaplin is clear about how he's treating the camera.

Will Charlie Chaplin be part of our imagination a hundred years from now, on his 200th birthday? It's possible. A true comic genius, a scientist of real laughter (with its odd connection to anguish and dread), he was a very funny man, and for those who would be funny, he's a master everywhere. ■

Bill Irwin's "Largely New York" opens on Broadway May 1. He wrote this for The New York Times.

Vaclav Havel

Continued from page 7

proper home of their own. They become a kind of public property, performed frequently or less so, sometimes successfully, sometimes not so successfully. But foreign productions can never take the place of that proper home to which each play is bound more intimately, again for many reasons, than a poem or a novel can be.

MESTROVIC: How in practice do you get around the lack of being able to see your plays performed?

HAVEL: Occasionally I have the possibility of seeing productions of my plays on videotape, when someone from abroad sends me the tape. Of course, the videotape isn't the theater, but in spite of this it is extremely important to see it, and it's extremely interesting. There were some attempts to produce my plays unofficially here, and now one of my friends has begun to make my plays into original Czech video films, which is easier than to arrange an independent theater production.

MESTROVIC: What is theater like now in Czechoslovakia?

HAVEL: It's difficult to answer briefly, but in general, there are some interesting theaters and some interesting productions, but all of them are on the periphery of the official culture, not in the center of it. They are more tolerated than supported by the authorities.

MESTROVIC: Do you see any new signs of democratization at home because of what is going on in the Soviet Union?

HAVEL: I think that, when our leadership talks about "restructuring" in Czechoslovakia, these are more or less just verbal declarations, behind which there is no genuine, serious intention to change or shift the situation in that direction.

The leadership has many reasons to be reluctant to introduce any genuine changes. The main one is that such changes would threaten their very identity. This leadership was installed after the Soviet intervention as an anti-reform leadership. They are Brezhnevites, in a sense. Were they to open up some possibilities, open up the window a little, make a little more freedom possible, then, in that moment, they would automatically threaten to undermine the identity which for the past 20 years they've been projecting; they would undermine their own power. Therefore what they say is a bit of a game, a game of playing at *perestroika* and *glasnost*.

MESTROVIC: Tell me about the situation of political dissidents today in Czechoslovakia.

HAVEL: First, I must tell you that we don't like the term dissident, which is the term of Western journalists. We don't like it for many reasons, one of which is that it makes it seem like some special profession — someone is a worker, someone is a writer and someone is a dissident. It isn't true. We all have our professions, and we are engaged as citizens, so why have a special word for it? It is something which in an open society is considered quite usual and natural.

Agence France-Presse

The playwright Vaclav Havel.

MESTROVIC: Do you prefer the term patriot? Do you consider yourself a patriot?

HAVEL: I am Czech. This was not my choice, it was fate. I've lived my whole life in this country, this is my language, this is my home. I live here like everyone else. I don't feel myself to be patriotic, because I don't feel that to be Czech is to be something more than French, or English, or European or anybody else. God — I don't know why — wanted me to be a Czech. It was not my choice. But I accept it, and I try to do something for my country because I live here.

MESTROVIC: Has your long stay in prison changed your view of life and, consequently, your literary approach?

HAVEL: I don't think that my world view or my opinions or my attitudes have changed after being in prison, but of course prison has had some influence on my psychological state. It is an extremely complicated question. Probably my friends or my wife can answer that better than I. I think that something did change inside me; I don't know exactly what. But it hasn't changed my work, my opinions, or my attitudes. ■

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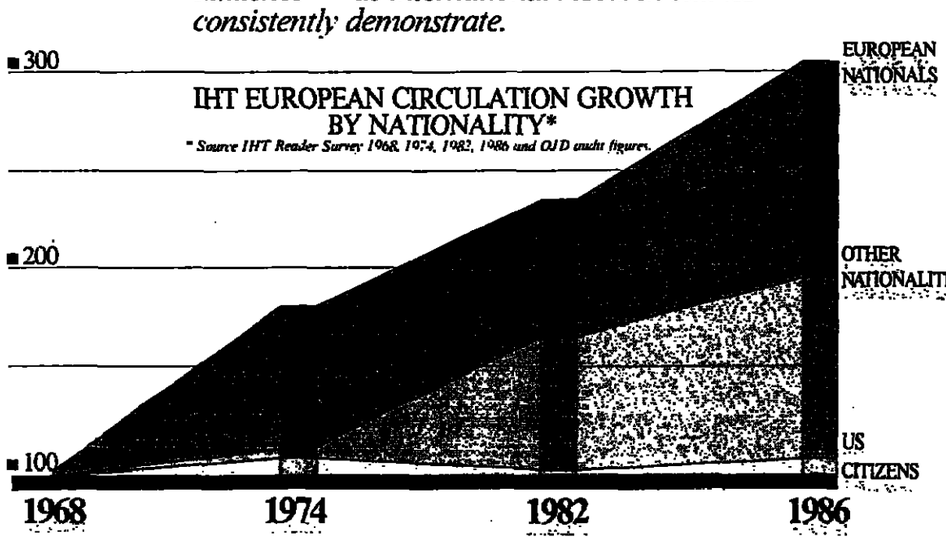

IHT EUROPEAN CIRCULATION GROWTH BY NATIONALITY*

* Source IHT Reader Survey 1968, 1974, 1982, 1986 and OJD audit figures.

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Thursday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SmkBck	33044	63¼	61¾	63⅛	+ ⅜
Exxon	21124	42½	41⅞	42	
CircleK	19562	16½	15¼	16⅞	+1
Maxus	16064	7⅛	6⅞	7	— ⅛
AT&T	15484	31⅜	30¾	31	— ¼
Baroid n	15081	7⅞	6¾	7⅝	+ ½
FrdMac	12697	38	36⅝	36¾	+3
NWA	12548	91⅜	89⅝	89⅝	— 2⅞
RJR Nb	12547	86½	85¼	86	—1
PhilMr	11857	119¾	117	117½	—2¼
PanAm	11838	4½	4⅛	4⅛	
BnkAm	11805	23	22½	22¾	— ½
GenEl	11665	45¼	44⅞	45¼	+ ¼
FordM	11099	47⅞	46¾	47	+ ⅛
Tosco	10707	5	4⅞	4⅞	— ⅛

Market Sales

NYSE 4 p.m. volume	141,590,000
NYSE prev. cons. close	195,459,840
Amex 4 p.m. volume	11,420,000
Amex prev. cons. close	15,047,000
OTC 4 p.m. volume	142,986,800
OTC prev. 4 p.m. volume	161,304,000
NYSE volume up	31,646,900
NYSE volume down	91,021,500
Amex volume up	3,865,000
Amex volume down	4,881,900
OTC volume up	46,064,710
OTC volume down	56,099,073

NYSE Index

	High	Low	Close	Ch'ge
Composite	167.55	166.53	166.54	— 1.28
Industrials	202.60	201.43	201.43	— 1.64
Transp.	162.22	161.62	161.67	— 0.60
Utilities	78.41	78.07	78.07	— 0.48
Finance	142.07	141.31	141.31	— 1.07

AMEX Diary

	Close	Prev.
Advanced	231	338
Declined	375	242
Unchanged	257	295
Total Issues	863	875
New Highs	33	43
New Lows	10	6

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	413.86	— 1.82	408.20	409.51
Industrials	406.70	— 1.93	399.31	402.18
Finance	494.85	— 1.34	492.43	487.73
Banks	454.84	— 1.28	457.34	461.35
Insurance	476.59	— 3.03	477.35	476.70
Utilities	393.89	— 3.77	378.57	378.01
Transp.	409.79	— 1.18	412.34	427.10

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	4238	12⅝	12¼	12½	— ⅛
HmHar	4029	7⅝	7⅛	7¼	+ ⅛
DWG	4030	13¼	12⅞	13	+ ⅛
Sothby n	3185	28⅛	28	28⅛	— ⅛
Bowne	3153	11⅞	11½	11⅝	
EchoBy	2501	15⅛	14⅞	15	
NWIdE	2297	8⅝	8⅜	8½	— ⅛
HomeSh	2118	6⅝	6⅜	6½	+ ⅛
TelDta	2067	39	39	39	
Amdhl s	2046	17¾	17½	17¾	
CrCPB	1973	32½	30⅞	32½	+2
BAT	1920	9⅞	9¾	9⅞	— ⅛
FruitL	1599	9⅝	9⅝	9⅝	
FrzFd s	1587	14⅛	12⅞	13½	+ ½
MagmC	1537	6⅝	6½	6⅝	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	87.82	— 0.04
Utilities	87.38	— 0.25
Industrials	88.26	+ 0.17

NYSE Diary

	Close	Prev.
Advanced	457	818
Declined	1002	618
Unchanged	503	542
Total Issues	1962	1978
New Highs	54	102
New Lows	17	24

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 12	349,276	546,847	7,292
April 11	357,133	556,712	4,449
April 10	297,649	530,154	3,614
April 7	335,144	619,905	88,936
April 6	251,862	524,347	20,674

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2315.62	2321.85	2289.59	2296.00	— 23.65
Trans	1075.84	1082.63	1066.95	1071.96	— 3.56
Util	186.23	186.88	185.28	185.69	— 0.59
Comp	883.59	887.02	875.20	878.07	— 6.35

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	344.95	341.75	341.90	— 3.05
Transp.	246.72	244.98	245.28	— 1.32
Utilities	118.13	117.40	117.43	— 0.70
Finance	28.02	27.68	27.70	— 0.32
SP 500	299.00	296.27	296.40	— 2.59
SP 100	279.28	276.84	277.05	— 2.23

NASDAQ Diary

	Close	Prev.
Advanced	834	1,189
Declined	1,212	828
Unchanged	2,412	2,439
Total Issues	4,458	4,456

AMEX Stock Index

High	Low	Close	Ch'ge
334.25	333.13	333.44	—0.79

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Slips on Data Worries

United Press International

NEW YORK — Stock prices closed lower Thursday in moderate trading on the New York Stock Exchange, depressed by futures-related selling and profit taking tied to investors' concerns about five economic reports set for release Friday.

The Dow Jones industrial average, which rose 8.07 points Wednesday, fell 23.65 to close at 2,296.00.

Broader-market indicators also tumbled. The New York Stock Exchange composite index fell 1.28 to close at 166.54 and Standard & Poor's 500-stock index dropped 2.59 to 296.40. The price of an average share lost 25 cents.

Declines led advances by a ratio of about 9-4. Big Board volume slowed to 141.59 million shares, compared with 165.20 million traded Wednesday.

Analysts said trading was subdued as investors awaited the scheduled release Friday of five economic reports, topped by the March Producer Price Index.

"There's a lot of nervousness ahead of the numbers," said Brad Weeks, senior vice president and head trader at Donaldson, Lufkin & Jenrette Securities Corp.

Mr. Weeks said operators took profits on the market's recent gains as protection from any drop in prices that may occur if the data proves to be stronger than expected. He noted, however, that selling pressure was only moderate.

"People are simply taking their positions ahead of Friday," he said.

The Producer Price Index, which tracks prices at the wholesale level, recently fueled investors' fears of higher interest rates and inflation by jumping an unexpected 1 percent in both January and February. Forecasts call for only a 0.5 percent rise in the index for March, which, if correct, should help to ease those fears.

Other data expected Friday include figures on March industrial production and capacity utilization, and February business inventories and merchandise trade.

Trude Latimer, market analyst with Josephthal & Co., said the decline in stock prices was accelerated by computer-aided sell programs.

The programs, which involved the simultaneous buying of stock futures and the sale of the underlying stocks, kicked in around mid-afternoon when certain market index futures fell to narrow premiums to their underlying cash indexes.

"The programs tend to have more of an impact on the market when there's light volume," she said.

SmithKline Beckman was the most active NYSE issue, rising ⅜ to 63⅛. The pharmaceutical company agreed earlier this week to merge with Beecham Group of Britain.

Exxon followed, closing unchanged at 42. Circle K Corp. was third, climbing 1 to 16⅞.

Among the blue chips, AT&T eased ¼ to 31, USX fell ⅞ to 32¼, and Procter & Gamble slid ¾ to 91½. Elsewhere, General Electric rose ¼ to 45¼, and Alcoa gained ¼ to 62½.

Technology issues ended up mixed. Digital Equipment fell ¾ to 97; IBM, whose latest earnings results are due out Friday, tumbled 1⅞ to 109¼; Motorola eased ¼ to 45⅛; Unisys rose ¼ to 26⅞; and Texas Instruments climbed ⅜ to 40⅜.

(Continued on next left-hand page)

WHO
PERFORMS THE BEST?

International Herald Tribune
BUSINESS/FINANCE
FRIDAY, APRIL 14, 1989 **

DAEWOO

WALL STREET WATCH

If It's Seeking Protection From Bankruptcy, Buy It

By LAWRENCE J. DeMARIA
New York Times Service

NEW YORK — Perhaps no investment sector is growing faster than the market for securities of companies that have sought bankruptcy protection. "If Wall Street is really on its toes, we'll soon have initial public offerings of bankrupt stocks and bonds," said Seth A. Klarman, managing director of Baupost Group, a firm that specializes in the securities of troubled companies.

Mr. Klarman was being facetious, but in his remarks this week at a symposium, "Investing in Bankrupt Securities," at the Leonard N. Stern School of Business of New York University, he made it clear that some of the trends in the market for these securities were cause for concern.

The symposium drew a standing-room-only crowd of over 500 investors, traders, lawyers, analysts and academics.

Michael F. Price, president of Heine Securities Corp., alluded to the dangers of a market where admitted failures are being offered to mainstream investors with an almost fiduciary fervor.

> It is almost as if Chapter 11 were a formula for success instead of failure.

In its news release announcing the symposium, NYU said: "Bankruptcy is no longer the worst word on Wall Street. In fact, bankrupt companies are attracting investors as though Chapter 11 contained a formula for success instead of a description of failure."

The list of companies seeking protection has included Coleco Industries Inc., Public Service Co. of New Hampshire, Todd Shipyards, LTV Corp., Global Marine Inc., Wickes Cos., Braniff Inc., Manville Corp., Storage Technology, Texaco Inc., Eastern Airlines and Revco D.S.

And there will be "many more major bankruptcies," said Judge Burton R. Lifland, bankruptcy judge of the U.S. Court for the Southern District in New York.

Filings nowadays are likely to be prompted by more than bad management, though that still plays a part. Among other causes have been a one-product line that fell out of favor, a huge debt load, strikes or legal judgments.

The NYU conference was sponsored by the Max L. Heine Endowed Chair in Finance, now held by professor Edward I. Altman, moderator of the proceedings.

THE STUDY of bankrupt securities has become "a serious, analytical endeavor," Professor Altman said. It used to be that very few investors dabbled in securities of bankrupt companies, which were often traded over the counter after they fell off the exchanges.

These savvy investors were usually attuned to the value of what they were buying and made sure the ravaged stocks and bonds were backed by hard, if well-hidden, assets.

Thus, they might buy the bonds of a bankrupt railroad knowing that thousands of miles of tracks could be melted down for scrap. Today, however, there are huge "vulture" funds that pool investors' money to speculate in bankrupt securities.

Such securities — stocks, bonds and preferred or other hybrid instruments — even trade on the Big Board. They may be backed not by tangible assets, but by predictions of future earnings growth.

Analysts are concerned that Wall Street's current love affair with what some seminar participants called "kinky" bankrupt securities — those that are often backed only by specious paper — will eventually backfire.

Since anticipated earnings are not written in recession-proof cement, and the companies involved are sometimes leveraged with "junk bond" debt loads rivaling the original burdens that sank them, some experts believe they should be avoided.

Especially since they have been bid up by all the investors chasing them.

Surplus Declines In Japan

But March Move Seems Temporary

By Patrick L. Smith
International Herald Tribune

TOKYO — The Finance Ministry announced Thursday a year-to-year decline of 10 percent in its merchandise surplus during March, to $6.74 billion, marking a substantial but probably temporary reversal of the recent trend toward a wider trade imbalance.

For the fiscal year ended March 31, the ministry reported, Japan's merchandise surplus on a customs-cleared basis rose 4 percent to $79.01 billion.

Although the two measures are not strictly comparable in accounting terms, the government had initially forecast, on a balance-of-payments basis, an annual decline of 15 percent in the trade surplus.

The reduction in the monthly surplus, the first in seven months, chiefly reflected an unusual surge in imports during March. But analysts cautioned that only a small proportion of the import gain was likely to be sustained in coming months.

Imports advanced 30 percent from the previous year, to $19.81 billion, the ministry said. Adjusted for seasonal factors, they showed the same percentage gain, to $19.57 billion.

Exports maintained the substantial growth rate established since mid-1988 and showed extraordinary gains in some categories. Overall, they rose 17 percent from the previous year, to $26.55 billion. Seasonally adjusted, they advanced 5 percent, to $25.14 billion.

In its trade with the United States, Japan's surplus grew more dramatically in March than with any other major trading partner. The Japanese surplus in bilateral trade expanded 21 percent, to $4.13 billion.

"There's really no structural change here," said Kenneth S. Courtis, chief economist at DB Capital Markets (Asia) Ltd. "We need a substantial reduction on the export side to alter the overall trend, and we're not seeing that."

Exports showed their strongest

See SURPLUS, Page 17

Gerber's High-Wire Turnaround

Johnson Puts Baby Foods Firmly on Top

By Douglas C. McGill
New York Times Service

Robert Killips/The New York Times
David Johnson tests food with Marcia Akad, a manager.

NEW YORK — When David Johnson, chairman and chief executive of Gerber Products Co., describes his management style, he uses the languages of art, religion, motivational seminars and even the circus.

"You've got to have people performing on the high trapeze," he says, swinging onto a favorite metaphor. "You want people who are confident in embracing an opportunity and who enjoy the risks they are taking, who say, 'I can do it, watch me!'"

Over the past 18 months, Mr. Johnson has himself exemplified the Big Top spirit, stepping in as chairman of Gerber when the company was slipping badly — some industry experts say almost fatally — and turning in a virtuoso performance.

The Australian-born, U.S.-educated executive has streamlined Gerber's operations, nearly doubled the baby food division's earnings, and drawn applause from the Wall Street crowd.

"It's been a wonderful turnaround," said John McMillin, a food industry analyst at Prudential-Bache Securities Inc. "When David Johnson joined the company, there were vultures all waiting around for it to die. He's a dynamic leader who has done the right things to keep the company alive and prosper, and avoid the takeover scenario."

Already the source of food for more than half of the 3.8 million babies born each year in the United States, Gerber under Mr. Johnson is also moving aggressively to enlarge its scope as a food company by introducing new adult foods, by exploring the markets for packaged milk and bottled water, and by seeking other food companies to acquire.

The majority of Gerber's business outside the United States is conducted through licensees, Frank Kelly, director of international development, told the International Herald Tribune. While non-U.S. sales of Gerber baby food products are about 25 percent of the total by volume, he said, the company's consolidated international revenue is less than 5 percent of the total.

Mr. Kelly said the company sees Japan and Western Europe as its most promising markets for development. He said Gerber is in the process of changing the basis of its relationships with some licensees, but could not give details.

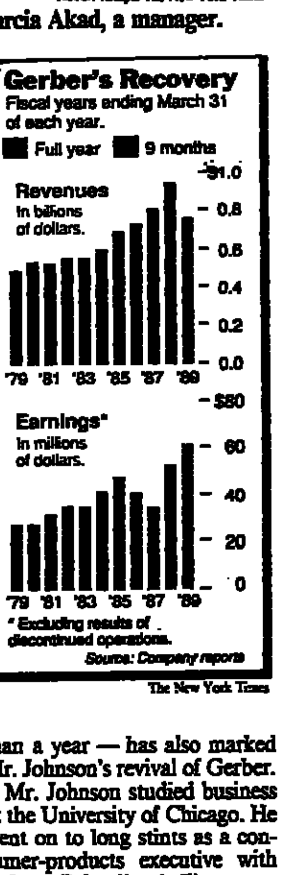
With shrewd advertising and marketing campaigns, Gerber has also literally changed the eating patterns of American infants in order to expand its baby food product lines.

Mr. Johnson, 56, is well known around Gerber's headquarters in Fremont, Michigan, for his peppy demeanor, casual drop-in visits with employees and uplifting corporate spiels.

But, following a period in which Gerber management allowed some of the company's subsidiaries to lose money year after year, Mr. Johnson has also brought a tough bottom-line approach to Gerber, bluntly telling the company's managers to meet their earnings targets or be on their way.

His motivational tactics have apparently been the key to revving up Gerber's work force: The company's gains have been achieved with virtually no firings or major personnel changes.

A detailed grasp of consumer marketing — especially the peculiar twists of the baby food market, so intimately tied to demographic trends and in which loyal customers usually last for less than a year — has also marked Mr. Johnson's revival of Gerber.



Mr. Johnson studied business at the University of Chicago. He went on to long stints as a consumer-products executive with Colgate-Palmolive (selling soaps and toothpaste in South Africa), Warner-Lambert (selling razor blades, breath mints, mouthwash, antacids and other products in Asia and the United States) and Entenmann's (selling

See GERBER, Page 13

EC Soda Plants Raided in Probe Of Price Fixing

Reuters

BRUSSELS — European Community officials have raided chemical soda plants of major European producers to search for evidence about an alleged price-fixing and market-sharing cartel, an EC spokesman said Thursday.

Sir Leon Brittan, who is responsible for competition in the EC's executive Commission, ordered the investigation after complaints from within the European chemical industry, the spokesman said.

The plants raided belonged to Solvay & Compagnie SA of Belgium, the world's leading soda producer; Henkel KGAA of West Germany; Rhône-Poulenc of France; Imperial Chemical Industries PLC of Britain; and Akzo NV of the Netherlands, the spokesman said.

Europe is to soften its stance on banking reciprocity. Page 16.

Soda is used mainly in the glass industry, but also in steel, cosmetics and pharmaceuticals production.

Under the European Community's founding treaty, the commission has powers to dismantle cartels and stop other practices that distort competition. It can also impose fines on companies that are found to be in violation of competition guidelines.

In December, the community fined 23 major petrochemical firms a total of $70 million for operating two cartels, one in the low-density polyethylene market and the other in the polyvinyl-chloride market.

Both cartels consisted of a system of regular meetings in order to fix target prices and target quotas and plan concerted initiatives to raise prices.

A spokesman for Solvay confirmed the visits by commission officials at its head office and its soda plants and said the company had fully cooperated. "We opened all our files for them. We have nothing to hide," he said.

He said the commission's suspicions apparently stemmed from the fact that there was very little physi-

See CHEMICAL, Page 13

Paris, Bonn To Discuss Nuclear Pact

By Jacques Neher
Special to the Herald Tribune

PARIS — The French government, after lifting its objections to a French-German joint venture in nuclear plant construction, said Thursday it would now pursue much broader talks aimed at merging the two countries' capacities in nuclear fuels and electrical generation.

Cooperation in fuels was seen by analysts as much more politically delicate because it could involve technology employed in French nuclear weapons.

After board approval Wednesday night, Framatome SA, the French nuclear constructor, on Thursday signed a joint venture with Kraftwerk Union AG, the powerplant-building subsidiary of Siemens AG.

The accord, signed in Paris and Bonn, calls for Framatome and KWU to cooperate in sales efforts in foreign markets and to jointly develop a new generation of plants using pressurized-water reactor technology. Both companies specialize in such plants.

The venture, under negotiation for two years, was to have been signed last week, but was put on ice at the last minute after objections from the CEA, the French government atomic energy agency that has a 35 percent stake in Framatome.

The objections, said Alain de Tonnac, a Framatome spokesman, "were based on the CEA's fear that KWU could benefit from our knowledge and take the lead in the design of reactors."

He said the two sides agreed to "slight changes — just clarifications" on three pages of the 160-page document.

Jean-Pierre Capron, head of the CEA, said in an interview pub-

See NUCLEAR, Page 13

Currency Rates

Cross Rates

April 13

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.113	3.586	1.1288	0.3335	0.1536 *	—	5.39 *	1.2738	1.593 *
Brussels(a)	39.1975	66.50	20.94	6.186	2.8506 *	18.55	—	23.633	0.2957
Frankfurt	1.8715	3.178	—	0.2954	0.1361 *	0.8857	4.776 *	1.1280	1.412 *
London (b)	1.696	—	3.1775	10.7588	2,335.50	3.5873	66.495	2.7893	224.465
Milan	1,375.50	2,334.30	734.75	217.07	—	650.92	35.091	829.44	10.373
New York(c)	—	1.698 b	1.8726	6.3395	1,374.50	2.112	39.21	1.6445	132.84
Paris	6.3365	10.755	3.3849	—	0.4608 *	2.999	0.1612	3.8215	4.779 *
Tokyo	133.10	225.47	70.67	20.91	0.965	62.64	3.3887	79.87	—
Zurich	1.6445	2.7982	0.8789	0.2593	0.1196 *	0.7781	4.2051 *	—	1.2453 *
1 ECU	1.311	0.6545	2.0792	7.038	1,527.69	2.3469	43.5359	1.942	147.349
1 SDR	1.2982	0.7646	2.4295	8.2257	1,787.80	2.743	50.8842	2.1536	172.654

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	20.075	Fin. markka	4.188	Mex. peso*	2410.00	S. Afr. rand	2.5465
Austral. $	1.2393	Greek drac.	158.75	N. Zealand $	1.638	Soviet ruble*	0.6277
Austr. schil.	13.17	Hong Kong $	7.781	Nig. naira*	5.2995	Span. peseta	116.25
Brazil cruz.	0.99	Indian rupee	15.6838	Norw. krone	6.8025	Swed. krona	6.374
Canadian $	1.1874	Indo. rupiah	1757.00	Phil. peso	21.3705	Taiwan $	27.28
Chinese yuan*	3.7221	Irish £	0.7072	Port. escudo	154.10	Thai baht*	25.525
Danish krone	7.2816	Israeli shek.	1.804	Saudi riyal*	3.7503	Turkish lira	2023.00
Egypt. pound	2.423	Kuwaiti dinar*	0.2908	Sing. $	1.956	UAE dirham*	3.6728
		Malay. ring.*	2.734	S. Kor. won	665.20	Venez. boliv.	37.70

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6950	1.6904	1.6865	Canadian dollar	1.1896	1.1915	1.1935
Japanese yen	131.92	131.35	130.49	Swiss franc	1.6524	1.6464	1.6358
Deutsche mark	1.8635	1.8570	1.8518				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

April 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 7/8-10	6-6 1/8	6-6 1/8	12 1/2-12 5/8	8 1/4-8 3/8	4 5/8-4 3/4	8 3/16-8 5/16	7 7/8
2 months	10-10 1/8	6 1/16-6 3/16	6 1/16-6 3/16	12 1/2-12 5/8	8 3/8-8 1/2	4 3/4-4 7/8	8 3/8-8 1/2	8 1/8
3 months	10 1/8-10 1/4	6 1/4-6 3/8	6 1/4-6 3/8	13 1/4-13 3/8	8 1/2-8 5/8	4 3/4-4 7/8	8 1/2-8 5/8	8 1/4
6 months	10 3/8-10 1/2	6 1/2-6 5/8	6 1/2-6 5/8	13 3/16-13 5/16	8 13/16-8 15/16	4 13/16-4 15/16	8 13/16-8 15/16	8 7/8
1 year	10 9/16-10 11/16	6 3/4-6 7/8	6 11/16-6 13/16	13 3/8-13 1/2	8 15/16-9 1/16	4 13/16-4 15/16	9 1/8-9 1/4	8 5/8

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 13

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11 1/2	11 1/2
Federal funds	9 13/16	9 13/16
Com paper 90-179 days	9.08	9.23
3-month Treasury bills	8.75	8.66
6-month Treasury bills	8.79	8.75
3-month CD's	9.40	9.40
6-month CD's	9.50	9.50
Japan		
Discount rate	2 1/2	2 1/2
Call money	3 15/16	3 31/32
2-month interbank	4 1/2	4 1/2
3-month interbank	4 5/8	4 19/32
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	5.85	5.90
1-month interbank	6.05	6.05
3-month interbank	6.40	6.40
6-month interbank	6.70	6.70
Britain		
Bank base rate	13.00	13.00
Call money	10 1/2	10 3/4
3-month interbank	13 5/16	13 1/4
6-month interbank	13 1/8	13 1/4
France		
Intervention rate	8 1/4	8 1/4
Call money	8.00	8 1/16
1-month interbank	8 5/16	8 1/4
3-month interbank	8 9/16	8 7/16
6-month interbank	8 11/16	8 5/8

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 13

1 month	9 7/8 - 10 1/8
2 months	10 - 10 1/8
3 months	10 1/8 - 10 1/4
6 months	10 3/8 - 10 1/2
1 year	10 9/16 - 10 11/16

Source: Reuters.

U.S. Money Market Funds

April 13

Merrill Lynch Ready Assets
30-day average yield: 9.25
Telerate Interest Rate Index: 9.709
Source: Merrill Lynch, Telerate.

Gold

April 13

	A.M.	P.M.	Ch'ge
Hong Kong	387.45	387.75	+ 3.40
Luxembourg	388.00	—	+ 3.80
Paris (12.5 kilo)	390.47	389.74	+ 3.73
Zurich	387.75	389.85	+ 1.80
London	387.80	390.25	+ 3.80
New York	—	389.25	+ 2.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close.
All prices in U.S. $ per ounce.
Source: Reuters.

German Markets Cheer New Finance Minister

Hopes Rise for End to Interest Tax

By Ferdinand Protzman
New York Times Service

BONN — Theodor Waigel, West Germany's new Finance Minister, brings a reputation as a clever politician to his new post.

That will likely be reflected in what is expected to be his first significant move: The modification or abolition of the Quellensteuer, an immensely unpopular withholding tax on interest income which took effect at the beginning of this year.

West German financial markets cheered his appointment with vigorous gains.

But beyond that, Mr. Waigel, a trained lawyer and the head of the Christian Social Union party, the Bavarian sister party to Chancellor Helmut Kohl's Christian Democratic Union, is largely unknown in Frankfurt, the nation's de facto financial capital.

"He is clearly an intelligent and gifted politician, who kept his party stable after the death of his predecessor, Franz Josef Strauss," said Norbert Walter, the head of the economics department at Deutsche Bank AG in Frankfurt.

"But it is an open question as to how qualified and capable a finance minister he will be."

Peter Pietsch, an economist at Commerzbank AG in Frankfurt agreed. "It's almost impossible to judge" he said. "He simply is not well known in Frankfurt."

Sources within the Christian Social Union party said Mr. Waigel made his acceptance of the finance portfolio conditional on changing the withholding tax.

Mr. Kohl said at a press conference Thursday that his government was reviewing the regulations applying to the tax, which withholds at source 10 percent of interest earnings from investments or savings. The results of the government's policy reviews will be announced April 27, he added.

While the West German finance minister has considerable power in setting fiscal policy, it is diluted by the nature of a coalition government and the fact that the Bundesbank, West Germany's independent central bank, is legally charged with guiding monetary policy.

Other than redressing the public's outrage at the withholding tax, Mr. Waigel is not expected to deviate substantially from the policies of Gerhard Stoltenberg, his predecessor as finance minister.

Those policies have been generally successful. The West German economy is flourishing, with gross national product estimated to be expanding at about a 3 percent annual pace due to booming exports and a sharp rise in capital goods investment.

And while inflation has edged up to about 2.5 percent, economists do not believe it will accelerate sharply.

That economic strength has caused government revenues, from taxes and profits from the Bundesbank to be higher than the government's budget forecast. At the same time, it has reduced government expenditure for social services, such as unemployment compensation.

Mr. Walter of Deutsche Bank said this would be a boon and a burden to Mr. Waigel.

"The problem will be in turning back demands to for new expenditures," Mr. Walter said. "That can be politically difficult when income is higher than expected."

But economists and market sources in Frankfurt said they would welcome such a step, adding that it would probably bring some disenchanted voters back into the coalition government's fold.

"I would be happy to see something as nonsensical as the withholding tax be eliminated," said Mr. Pietsch of Commerzbank. "It would be a sign of strength from the government to admit they made a mistake and to correct it."

But both economists said changing the conditions of the tax, such as raising the exemption on interest from savings to 2,000 Deutsche marks ($1,060), may be more politically palatable than abolishing it. Currently, exemptions run from 300 DM to 800 DM.

The opposition Social Democratic Party renewed its call Thursday for "the immediate and total elimination," of the withholding tax.

West German financial markets greeted the news of Mr. Waigel's appointment with a vigorous rally, boosting the mark and stock prices.

"Getting rid of the withholding tax will provide tremendous support for the mark," said a foreign-exchange trader at a major West German bank. "It will also enhance Germany's stature as a financial center."

Introduction of the tax did just the opposite and severely tarnished Mr. Stoltenberg's status.

The longest-serving finance minister among the Group of Seven industrialized nations, Mr. Stoltenberg was also West Germany's most popular politician three years ago, after engineering a three-step, 50 billion mark tax-reform package which lowered income taxes in 1986 and in 1988 and will drop them again in 1990.

His star began to wane in 1988, however, when the announcement of the withholding tax and a series of consumer tax increases — designed to keep his budget deficit reduction plan on track — backfired.

101A/89

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
1⅛	⅛	Radice				80	½	½	½	
86¾	68	RalsPur	1.65	2.0	12	511	83⅞	83½	83⅝	— ¼
12½	6¼	Ramad				4289	11¾	11½	11¾	
6½	4⅝	RangrO			49	160	6	5⅝	5⅝	
54	30¼	Raycm	.32	1.0	11	434	33⅜	33	33⅜	+ ⅛
21¾	17⅞	Rayonr	2.60	14.0	6	137	18⅞	18½	18⅝	— ⅛
8	½	viRaytc				6	1⅛	1⅛	1⅛	
73⅞	61	Raythn	2.20	3.3	9	1572	67⅜	66⅞	67	— ¼
2⅛	½	ReadBt				129	⁷⁄₁₆	⅞	⅞	+ ⅛
3⅝	1⅞	RdBt pfA				10	2⅛	2⅛	2⅛	+ ⅛
18⅝	15¼	REIT	1.38	8.7	15	37	16	15⅞	15⅞	+ ⅛
12⅝	5½	RecnEq			33	39	9⅝	9⅜	9½	— ⅛
17⅝	9½	Reebok	.30	2.2	12	3544	14⅛	13⅞	13⅞	— ⅛
13¼	10¼	Reece	.15e	1.1	18	12u	14⅛	13⅞	14⅛	+ ¼
⅞	⅛	Regal				47	½	¼	½	+ ⅛
7½	5½	RegiFn	.24e	3.3		206	7½	7¼	7¼	
16	12⅝	ReichTc	1.76	13.2	8	20	13⅜	13¼	13⅜	+ ⅛
7	4¼	RelGrp	.32	6.4	16	107	5	4⅞	5	
6⅝	4¼	RepGyp	.20	4.2	23	48	4⅞	4¾	4¾	
48⅛	39½	RepNY	1.28	2.9	9	268	44⅛	43⅝	44	
24⅝	14½	Rxene n	.60	3.5	4	331	17⅞	17⅛	17⅛	— ¼
30⅝	17	RevRey	.76	2.6	14	190	29⅛	29	29	
62¾	40⅛	RevMH	1.60	2.9	6	1017	55⅛	55	55	— ⅛
40⅝	29⅛	RiteAid	.82	2.4	15	371	34⅞	34⅛	34⅝	— ⅛
1	¼	RvrOak				74	⁵⁄₁₆	⁵⁄₁₆	⁵⁄₁₆	
16	8⅝	Robtsn				83	10⅛	10	10⅛	+ ⅛
28⅝	21⅞	viRobins			11	36	26½	26⅛	26½	
18⅛	15⅛	RochG	1.50	8.7	8	144	17⅛	17	17⅛	
60½	44⅛	RochTl	2.84	4.9	14	153	59½	58⅛	58½	— ⅛
20⅛	18⅛	RckCtr	1.84	9.7	14	345	19	18⅞	19	
23½	18⅛	Rockwl	.72	3.3	7	1208	21¾	21½	21½	— ⅛
9⅝	5¼	RodRen				17	5½	5½	5½	
37⅞	29⅜	RoHaas	1.12	3.5	9	422	31⅞	31⅝	31⅝	— ⅛
37⅞	22⅞	Rohr			17	1128	33⅞	33⅛	33¼	— ⅛
19⅛	9	RollnE s	.08	.8	23	1729	10½	10¼	10⅜	
19⅛	14⅝	Rollins	.52	2.9	17	217	18	17⅞	17⅞	+ ⅛
48⅛	27⅛	Rorer	.80	2.0	21	807	41⅛	40⅛	40½	+ ⅛
8⅝	4⅛	Rowan				4484	7⅛	7	7⅛	+ ⅛
64⅛	52⅛	RoylD s	3.63e	5.8	8	3914	62⅝	62	62	— ⅛
15⅝	8⅛	RoyInt	.20e	1.3	17	174	14⅞	14⅝	14⅝	+ ⅛
9⅛	7⅛	Royce	.51e	5.8		103	8⅞	8⅞	8⅞	
30⅛	21	Rubmd	.44	1.5	22	1629	30	29⅞	29⅞	— ⅛
24⅛	16⅛	RussBr	.40	2.3	9	132	17½	17⅛	17⅛	— ⅛
15⅛	12⅛	RussTg	.60	4.7	43	345	13	12⅞	12⅞	— ⅛
21½	14⅛	Russell	.28	1.5	14	462	19½	19⅛	19⅛	— ⅛
31⅞	22⅛	Ryder	.60	2.4	16	1555	25⅞	25⅛	25⅛	
27⅛	19⅛	Rykoff s	.60	2.5	14	112	22⅞	23⅛	23⅜	+ ⅛
23½	12⅞	Ryland	.60	2.9	7	100	20⅞	20⅝	20⅝	
13⅛	8⅝	Rymer				81	11⅛	11⅛	11⅛	— ⅛
10⅛	7⅛	Rymer pf	1.17	12.6		15	9⅛	9⅛	9⅛	

S

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
34½	30	SCEcp	2.48	7.9	10	2024	31⅞	31⅝	31⅝	— ⅛
9½	6½	SCOR U	.10e	1.1	7	37	9¼	9⅛	9⅛	
9⅛	7⅛	SL Ind	.17b	2.0		26	8½	8⅝	8⅝	— ⅛
53	28⅝	SPSTec	1.20	2.4	23	54	50⅞	50	50⅛	
44⅝	30⅛	SPX Cp	1.20a	3.2	10	500	38	37⅛	37⅛	
36⅞	17	SSMC				z208	29⅞	29⅛	29⅝	+ ⅛
30	29⅛	SSMC wd				38	29⅞	29½	29⅝	— ⅛
23	14⅛	Saatchi	1.16e	7.9	5	1472	14⅞	14⅝	14⅝	— ⅛
13⅛	11⅛	SabnR	1.30e	10.2	10	38	12⅞	12⅝	12⅝	
19	13⅛	SfedSc			11	19	16⅞	16⅛	16⅛	
30⅛	21⅛	SafKin	.36	1.3	22	746	28⅛	27⅞	27⅞	— ⅛
9⅛	8	SalCos	1.12	13.4		90	8⅝	8⅜	8⅝	— ⅛
24⅛	19⅛	StJoLP	1.52	7.1	9	7	21⅜	21⅛	21⅜	— ⅛
28⅛	10⅞	Salant			13	49	27⅞	27	27	
96½	73⅛	SallieM	.80	.9	17	2048	95⅛	92⅞	92⅞	— 2⅜
27⅞	19⅛	Salomn	.64	2.6	15	1370	24⅛	24⅛	24⅛	— ⅛
39½	30⅛	SDieGs	2.78	7.2	12	1628	37⅞	37⅛	37⅛	
9⅛	6⅛	SJuanB	.24e	2.8	27	47	8½	8½	8½	
15⅛	11⅛	SJuanR	2.25c		14	14	14⅛	14⅛	14⅛	+ ⅛
34⅛	28⅛	SAnltRt	2.08	6.6	20	143	31⅛	31⅛	31⅛	+ ⅛
18½	11⅛	SFeEP	2.88	23.3		75	12⅞	12⅝	12⅝	+ ⅛
23⅛	20	SFePP n	2.20	9.6		270	22⅞	22⅞	22	— ⅛
24⅛	14⅛	SFeSP				2238	22⅜	22⅛	22⅛	— ⅛
51½	35⅛	SaraLee	1.44	2.9	15	1829	50⅛	49⅛	49⅛	— 1⅛
⅛	⅛	Savin				2681	⅛	¼	⅛	+ ⅛
12⅛	4⅛	Savn pfA				2	10⅞	10⅞	10⅞	— ⅛
8½	4⅝	Savn pfB	.80t	13.1		24	6⅛	6⅛	6⅛	— ⅛
33⅛	29⅛	SCANA	2.46	8.1	10	272	30⅛	30	30⅛	— ⅛
9⅛	6⅛	Schlr	.26e	2.9		847	9	9	9	
66	45⅛	SchrPlg	1.60	2.5	19	1126	65⅞	64⅛	64⅛	— 1
39⅛	30⅛	Schlmb	1.20	3.2	22	2169	38	37½	37⅛	— ⅛
10⅛	6⅛	Schwb			34	148	9¼	9	9⅛	+ ⅛
17	14⅛	Schwitz n				30	14⅛d	13½	13½	— ⅛
15⅛	8⅛	SciAtl	.12	.8	11	2765	15⅛	14⅞	15⅛	+ ⅛
14⅛	12	Scotm n				65	13⅛	12⅛	12⅞	— ⅛
43⅛	34⅛	ScottP	.80	2.0	8	937	40⅛	40	40	— ⅛
15⅛	10⅛	Scottys	.52	3.5	14	1401	15	14⅛	14⅛	— ⅛
11⅛	8⅛	ScudNA	.07e	.7		55	9⅛	9⅛	9⅛	
50⅛	19⅛	SeaCnt	.45e	1.1	7	813	43⅛	42⅛	42⅛	— ⅛
14⅛	12⅛	SeaCl pf	1.46	11.5		2	12⅞	12⅞	12⅞	
17⅛	15⅛	SeaC pfB	2.10	13.2		6	15⅞	15⅞	15⅞	
17⅛	16	SeaC pfC	2.10	13.0		13	16⅛	16⅛	16⅛	
71⅛	50⅛	Seagrm	1.40	2.0	11	495	70⅛	69⅛	69⅛	— ⅛
19	12	Seagul			112	94	17	16⅛	17	
49⅛	40⅛	SealAir	.64	1.4	15	414	45	44⅛	45	+ ⅛
46⅛	33	Sears	2.00	4.5	11	6789	44⅛	44	44	— ⅛
41⅛	29⅛	SecPac	1.96	4.8	7	1810	41⅛	40½	40⅛	— ⅛
68⅛	56⅛	SequaA	.15e	.2	11	5	63⅛	63⅛	63⅛	+ ⅛
72	60⅛	SequaB	.12e	.2		6	67⅛	67⅛	67⅛	+ ⅛
23⅛	15⅛	SvcCp	.48	2.7		1441	18⅛	18	18	
15⅛	4⅛	SvMer s	.06	.4	10	3092	15⅛	14⅛	15⅛	+ ⅛
27½	21⅛	Svcmst	1.72e	7.7	11	170	22⅛	22½	22½	
34⅛	13	Shaklee	.80a	2.7	22	8672	29⅛	29⅛	29⅛	— ⅛
26⅛	19½	Shawln	.80	3.1	10	226	26⅛	25⅛	25⅛	+ ⅛
27⅛	21⅛	ShawNl	1.36	5.4	8	735	25⅛	25	25⅛	— ⅛
25	16⅛	ShLehH	.75	3.9	24	514	19⅛	19	19⅛	— ⅛
14⅛	9	Shelby	.24	2.3	9	22	10⅛	10⅛	10⅛	
42⅛	32⅛	ShellT s	2.40e	6.2	18	791	39⅛	38⅛	38⅛	— ⅛
31⅛	24	Shrwin	.70	2.5	12	658	28⅛	27⅛	28	
9⅛	6⅛	Shoney			9	511	8⅛	8⅛	8½	
13⅛	7⅛	Showbt	.28	2.4		110	11⅛	11⅛	11⅛	
25⅛	20⅛	SierPac	1.80	7.8	12	133	23⅛	23⅛	23⅛	— ⅛
5⅛	4⅛	SgnlApl				157	5⅛	5⅛	5⅛	
25⅛	23⅛	Signet	1.40	3.9	6	648u	36⅛	35⅛	36	+ ⅛
19⅛	9⅛	SiliconS			12	1017	19⅛	19⅛	19⅛	— ⅛
19⅛	14	Sizeler	1.56	9.8	16	21	16⅛	16	16	
25⅛	19⅛	Skyline	.48	2.5	17	402u	19⅛	19⅛	19⅛	— ⅛
33⅛	19⅛	Slattery	1.00e	3.1	10	2	32⅛	32⅛	32⅛	
15⅛	7⅛	SmithIn				166	10⅛	10⅛	10⅛	
68⅛	40⅛	SmkBck	1.84	3.0	34	33039	63⅛	61⅛	62⅛	— ⅛
62⅛	49	Smuckr	.68	1.3	18	166	56⅛	55⅛	55⅛	— ⅛
44⅛	33	SnapOn	1.00	2.8	13	488	36⅛	35⅛	35⅛	— ⅛
9	3	Snyder	.60	15.0		157	4	4	4	
17⅛	9⅛	Snydr pf	2.09	18.8		23	11⅛	11	11⅛	+ ⅛
6⅛	2⅛	Soltron				5	3⅛	2⅛	2⅛	
33⅛	25⅛	Sonat	2.00	6.7	14	347	30⅛	29⅛	29⅛	— ⅛
59⅛	37⅛	SonyCp	.33e	.6	32	289	53⅛	52⅛	53⅛	— ⅛
26⅛	19⅛	SooLin			17	87	25⅛	25⅛	25⅛	— ⅛
38⅛	35⅛	SourcC	3.50	9.3		19	37⅛	37⅛	37⅛	+ ⅛
25⅛	20⅛	SrcCp pf	2.40	10.1		3	23⅛	23⅛	23⅛	— ⅛
19⅛	16⅛	SoJerIn	1.34	7.2	10	39	18⅛	18⅛	18⅛	— ⅛
24⅛	18⅛	Soudw s	.50	2.4	9	485	20⅛	20⅛	20⅛	— ⅛
29⅛	20⅛	SoestBk	1.12	4.1	12	1740	28	27⅛	27⅛	+ ⅛
24⅛	22⅛	SouthCo	2.14	9.0	9	1997	23⅛	23⅛	23⅛	
30⅛	26	SoInGs	1.88	6.5	9	50	27⅛	27⅛	27⅛	
69	47⅛	SNETI	3.12	4.5	14	283u	69⅛	68⅛	69	
30	28⅛	SoRY pf	2.60	9.0		13	28⅛	28⅛	28⅛	+ ⅛
12⅛	7	SoUnCo	.20	1.6		348	12⅛	12	12⅛	
4⅛	⅛	Soumrk				809	1⅛	⅛	⅛	
12⅛	4⅛	Somk pf				7	5	4⅛	5⅛	— ⅛
9⅛	2⅛	Somk pfH				138	2⅛	2⅛	2⅛	
27	15⅛	SwAirl	.14	.5	15	1115	27	26⅛	26⅛	+ ⅛
22⅛	17	SwtGas	1.34	7.5	8	77	18	17⅛	17⅛	
46	33⅛	SwBell	2.40	5.9	13	4021	41⅛	40⅛	40⅛	— ⅛
21⅛	16⅛	SwEnr	1.36	2.7	15	149	21⅛	20⅛	20⅛	— ⅛
28⅛	23⅛	SwtPS	2.20	8.5	11	189	25⅛	25⅛	25⅛	
37⅛	30⅛	Sovran	1.52	4.3	9	2089	35⅛	35⅛	35⅛	— 1⅛
12⅛	9	Spain n	.15e	1.4		508	10⅛	10⅛	10⅛	— ⅛
13⅛	9⅛	Spartan	.52	4.8	18	109	10⅛	10⅛	10⅛	
14⅛	10⅛	Spraque	.05e	.4	16	42	11⅛	11⅛	11⅛	— ⅛
41⅛	27	Springs	1.20	3.0	14	90	40⅛	40⅛	40⅛	— ⅛
55⅛	45⅛	SquarD	2.00	3.7	12	181	53⅛	53⅛	53⅛	— ⅛
77⅛	55⅛	Squibb	2.00	2.8	17	3099u	73⅛	72⅛	72⅛	— ⅛
18⅛	10⅛	StBPnt			41	245	15⅛	15⅛	15⅛	
22⅛	15	StdCm s	.48	2.9	21	17	16⅛	16⅛	16⅛	
9⅛	7⅛	StFdBk	.48	4.5	5	564	9	8⅛	8⅛	
17⅛	11⅛	StMotr	.32	1.9	23	10	16⅛	16⅛	16⅛	
15⅛	8⅛	StdPac	1.65e	11.6	5	483	14⅛	14⅛	14⅛	
37⅛	25⅛	StdPrd	.92	3.2	9	132	28⅛	28⅛	28⅛	— ⅛
24	15⅛	Standex	.68	2.6	17	88	23⅛	22⅛	22⅛	
29⅛	17⅛	Stanhm s	.68	2.5	16	1178	27⅛	27⅛	27⅛	+ ⅛
34⅛	24	StanlWk	.96	2.9	14	953	33⅛	33⅛	33⅛	+ ⅛
26⅛	21⅛	Starret s	.64	2.9	9	9	22⅛	22	22⅛	+ ⅛
11⅛	10	StaMSe	1.08	10.7		73	10⅛d	9⅞	10⅛	+ ⅛
12⅝	8½	StrlBcs	.20	1.9	13	167	10⅝	10½	10½	— ⅛
18⅝	14⅞	StriCh n	.50e	3.2	4	339	15⅝	15⅛	15⅝	
7⅝	5⅝	Stifel				33	6½	6	6	
79	59⅝	StoneW	2.40	3.0	15	14⅛u	80⅛	78⅝	80⅛	+ 1½
39⅛	26	StoneC s	.72	2.4	5	1550	30⅛	29⅞	30⅛	— ⅛
8⅝	5	StonRs				78	7	6⅞	7	
13⅝	10⅝	StorEq	1.40	11.0	12	126	12⅝	12⅝	12¾	
2⅛	1⅛	StorTch			10	4504	1⅞	1⅞	1⅞	
18	11	StratMt	1.65e	13.5	6	14	12⅛	12⅛	12⅛	— ⅛
39½	23⅛	StrideR	.40	1.4	15	400	28⅝	27⅞	28⅛	— ⅛
11⅛	8⅛	SunDis	1.10e	10.2	10	279	10⅞	10⅝	10⅝	+ ⅛
21½	10½	SunEl	.05e	.2		496	21	20⅞	20⅞	
17⅜	11⅛	SunEng	1.00e	8.4		31	12	12⅛	12⅛	— ⅛
22⅞	22⅛	SunEx n	1.20	4.0		347	30⅛	30	30⅛	
40⅝	28	SunCo n	1.80	4.6	48	2496	40⅛	38⅛	38⅛	— 1⅛
58⅝	44⅝	Sundstr	1.80	3.1		170	58⅛	57⅝	57⅞	— ⅛
5	3	SunMn				746	3⅛	3⅛	3⅛	+ ⅛
9⅛	8⅛	SunM pf	1.19	13.8		42	8⅞	8½	8⅝	+ ⅛
24½	19⅛	SunTrst	.76	3.6	13	994	21⅝	21	21⅛	— ⅛
26⅝	19½	SupValu	.50	2.1	13	997	24½	23⅞	23⅞	— ⅛
27⅛	14⅛	SybiTc s			24	228	20⅝	20	20⅛	— ⅛
12⅝	9⅞	SymsCp			12	23u	12⅞	12⅝	12⅝	+ ⅛
45⅛	32⅛	Syntex	1.30	3.0	14	6051	44⅛	43⅛	43⅛	+ ⅛
44⅝	28⅛	Sysco	.36	.8	20	629	43⅞	43	43	— ⅛
21	12⅛	SystCt			24	184	20	19⅞	19⅞	— ⅛

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12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
20⅛	8½	TCBY	.08	.4	24	541	19⅞	19⅞	19⅞	+ ⅛
9⅛	6⅛	TCW	.84	11.6		168	7⅛	7⅛	7⅛	+ ⅛
81	60	TDK	.32e	.5		9	64⅝	64⅛	64⅛	+ ⅛
22⅛	21⅛	TECO	1.52	6.5	11	319	23½	23⅛	23⅛	— ⅛
13⅛	7½	TGIF			18	145	12⅛	12⅛	12⅛	
10⅛	5½	TIS n	.72e	10.7		95	6⅛	6⅛	6⅛	
25⅛	15	TJX	.50	2.3	15	132	21⅛	21⅛	21⅛	+ ⅛
20⅛	18⅛	TNP	1.55	8.1	4	22	19⅛	19⅛	19⅛	+ ⅛
49⅛	40⅛	TRW	1.72a	3.9	10	606	44⅛	44⅛	44⅛	— ⅛
32⅛	16	TW Svc	.10	.3	23	10171d	32⅛	31⅛	31⅛	
2⅛	⅛	TacBt			50	2700	⅛	⅛	⅛	
40	21⅛	Talwan	8.50e	22.3		132	38⅛	38	38⅛	
17⅛	11⅛	Talley	.20	1.5	16	276	13⅛	13⅛	13⅛	— ⅛
23	17⅛	Talley pf	1.00	5.4		60	19⅛	18⅛	18⅛	— ⅛
67⅛	50⅛	Tambd	2.04	3.4	15	2493	59⅛	59⅛	59⅛	— ⅛
21	12⅛	Tandem			15	1756	16	15⅛	15⅛	— ⅛
48⅛	38⅛	Tandy	.60	1.4	12	1756	43⅛	42⅛	42⅛	— ⅛
16⅛	12⅛	Tndycft			22	1	14⅛	14⅛	14⅛	
18⅛	10⅛	TchSym			12	217	12⅛	12⅛	12⅛	
27⅛	19	Tektrnx	.60	2.8	18	4981	21⅛	20⅛	21⅛	+ ⅛
2	1⅛	Telcom				19	1⅛	1⅛	1⅛	
24⅛	16⅛	TelmUS			53	707u	25	24⅛	24⅛	+ ⅛
373⅛	317	Teldyn	4.00	1.2	10	192	349⅛	345	346⅛	— 3⅛
26⅛	21⅛	Telef	1.22e	5.1	12	551	24⅛	24⅛	24⅛	
20⅛	12⅛	Telerte	.32	2.2	14	825	14⅛	14⅛	14⅛	+ ⅛
57⅛	43⅛	Tempil	1.16	2.1	8	948	54⅛	54	54⅛	+ ⅛
10⅛	8⅛	TmpGG n	.30e	3.5		354	8⅛	8⅛	8⅛	
10⅛	8⅛	TmpGlb	.96	11.0		1343	9	8⅛	8⅛	— ⅛
10⅛	8⅛	TmplVl n	.07e	.8		402	8⅛	8⅛	8⅛	— ⅛
51⅛	40⅛	Tenneco	3.04	6.0	24	1914	50⅛	50⅛	50⅛	+ ⅛
17⅛	10⅛	Teradyn				776	12⅛	12⅛	12⅛	+ ⅛
14⅛	8⅛	Tesoro				120	12⅛	12	12	
25⅛	16⅛	Tesor pf	2.16			6	23	22⅛	22⅛	
53⅛	43⅛	Texaco	3.00a	5.6	10	5246	54	53⅛	53⅛	— ⅛
⅛	⅛	TxABc				743	⅛	⅛	⅛	
53⅛	24⅛	TexEst	1.00b	2.0	16	3417	57⅛	51⅛	51⅛	— ⅛
34⅛	29⅛	TexInd	.80b	2.4	34	234	33⅛	33⅛	33⅛	
44⅛	34⅛	TexInst	.72	1.8	19	6473	40⅛	40⅛	40⅛	+ ⅛
37⅛	29⅛	TxPac	.40	1.2	47	125	33	32⅛	32⅛	+ ⅛
29⅛	24⅛	TexUtil	2.92	10.3	7	1693	28⅛	28⅛	28⅛	— ⅛
9	5⅛	Textfi			7	296	8⅛	8	8	
8⅛	7	Textfi pfB				4	9⅛	9⅛	9⅛	
29	22⅛	Textron	1.00	3.7	9	1118	27⅛	27	27⅛	— ⅛
9	6⅛	Thack				54	8⅛	8⅛	8	— ⅛
17⅛	11⅛	Thai n	.29e	2.0		129	14⅛	14⅛	14⅛	+ ⅛
23⅛	14⅛	ThrmEl			20	426	22⅛	22⅛	22⅛	
50⅛	45⅛	ThmBef	1.84	3.8	21	49	48⅛	48⅛	48⅛	— ⅛
24⅛	18⅛	ThmIn	.72b	3.8	11	86	19⅛	18⅛	18⅛	— ⅛
11	9⅛	TMAM	1.25e	12.5	8	71	10	9⅛	10	+ ⅛
14⅛	10⅛	ThorInd	.12	1.0	12	1	11⅛	11⅛	11⅛	
7⅛	1⅛	Thortec				100	2	1⅛	2	
10⅛	5⅛	Tidwtr				741	10⅛	10	10	— ⅛
49⅛	28⅛	Tiffany	.20	.4	20	229	48	47⅛	47⅛	— ⅛
122⅛	84⅛	Time	1.00	.9	23	1353	114⅛	112⅛	112⅛	— 1⅛
37⅛	29	TmMir	1.00	2.8	13	557	36⅛	35⅛	35⅛	— ⅛
41⅛	28⅛	Timkn s	.92	2.7	15	399	34⅛	34⅛	34⅛	+ ⅛
9	2	Titan				475	2⅛	2⅛	2⅛	+ ⅛
10⅛	7⅛	Titan pf	1.00	11.1		5	9	8⅛	9	
3	1⅛	viTodSh				19	2	2	2	
17	3⅛	viTdS pf				8	10⅛	10⅛	10⅛	— ⅛
26	18	Tokhem	.56	3.0	16	159	19⅛	18⅛	18⅛	— ⅛
24⅛	21⅛	TolEd pf	2.56e	10.6		149	24⅛	23⅛	24⅛	+ ½
26⅛	24⅛	TolEd pf	2.81	10.8		14	26⅛	26⅛	26⅛	
23⅛	21⅛	TolEd pf	2.36	10.3		4	22⅛	22⅛	22⅛	+ ⅛
22⅛	20⅛	TolE adfpf	2.34e	10.6		2	22⅛	21⅛	22⅛	+ ⅛
6⅛	3⅛	TolBro			5	40	4	3⅛	3⅛	— ⅛
14⅛	8	Tonka				185	14⅛	13⅛	14	— ⅛
33⅛	25	TootRl	.23b	.9	14	97	26⅛	25⅛	26⅛	— ⅛
33⅛	22⅛	Trchmk	1.20	3.7	11	265	32⅛	32⅛	32⅛	— ⅛
24⅛	17	Toro	.48	2.3	10	83	20⅛	20⅛	20⅛	— ⅛
5	2⅛	Tosco			8	10617	5	4⅛	4⅛	— ⅛
64	36⅛	Tosco pf	2.37	3.7		610u	65	64	64⅛	+ ⅛
40⅛	33⅛	TayRU			20	4213u	41	40⅛	40⅛	+ ⅛
10⅛	6⅛	Tramel	1.26	18.7		139	6⅛	6⅛	6⅛	+ ⅛
17⅛	14⅛	TWA pf	2.25	13.6		101	16⅛	16⅛	16⅛	+ ⅛
35⅛	29⅛	Transm	1.88	5.5	8	850	34⅛	34⅛	34⅛	— ⅛
25⅛	20⅛	TranInc	2.16	10.5		20	20⅛	20⅛	20⅛	+ ⅛
14	9⅛	TrnCda g	.68	4.9		238	13⅛	13⅛	13⅛	— ⅛
9⅛	5⅛	Trnsco			3	10	5⅛	5⅛	5⅛	— ⅛
40⅛	24⅛	Transco	1.36	3.7		3460	36⅛	36⅛	36⅛	+ ⅛
49⅛	43⅛	Transc pf	4.75	9.8		1	48⅛	48⅛	48⅛	
7⅛	5⅛	TranEx	.88	15.0		106	5⅛	5⅛	5⅛	+ ⅛
4⅛	1⅛	Transcn				139	1⅛	1⅛	1⅛	— ⅛
23	16⅛	TrnsTec	.96	5.1	16	77	19	18⅛	18⅛	— ⅛
39⅛	33	Travler	2.40	6.1	14	1545	39⅛	39⅛	39⅛	— ⅛
22⅛	19⅛	TriCon	2.87e	10.4		263	20⅛	19⅛	20	
29⅛	26⅛	TriCn pf	2.50	9.2		3	27⅛	27⅛	27⅛	— ⅛
48⅛	33⅛	Tribune	.88	1.9	14	3734	45⅛	45⅛	45⅛	— ⅛
27⅛	26⅛	Trinty	.50	1.4	28	1036	37⅛	36⅛	36⅛	— ⅛
33⅛	24⅛	TriNova	.64a	2.3	11	471	28⅛	28	28	— ⅛
17⅛	13	TritonG			7	247	16⅛	15⅛	15⅛	— ⅛
20⅛	9⅛	TritEng	.10b	.7	11	127	14⅛	14	14	+ ⅛
26	18	TritE pf	2.00	9.3		13	21⅛	21⅛	21⅛	
38⅛	34⅛	TucsEP	3.90	11.0	7	1913	35⅛	35⅛	35⅛	
11	7⅛	Tultex	.36	3.4	12	322	10⅛	10⅛	10⅛	
35	26	TwinDs	.80	2.4	11	34	33⅛	33⅛	33⅛	— ⅛
38⅛	25⅛	TycoLb	.40	1.2	15	1321	34⅛	33⅛	33⅛	— ⅛
11⅛	5⅛	Tyler	.06	.6	8	720	9⅛	9⅛	9⅛	— ⅛

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
128⅛	77⅛	UAL Cp			11	778	119⅛	118	118⅛	+ ⅛
28	25⅛	UDC pf s	3.75	14.3		20	26⅛	25⅛	26⅛	+ ⅛
21	17	UDC	2.40a	12.6	5	79	19⅛	18⅛	19	— ⅛
32⅛	25⅛	UGI	2.14	6.7	10	227u	32⅛	31⅛	32⅛	+ ⅛
11⅛	7½	UNCInc			7	428	8⅛	8	8	
32⅛	20¼	UNUM	.48	1.5	11	643	32⅛	31⅛	31⅛	+ ⅛
33½	28½	USFG	2.80	8.8	9	940	31¾	31½	31¾	+ ⅛
46⅛	40	USFG pf	4.10	9.5		61	43⅛	42⅛	43	— ¼
7⅛	4⅛	USG n			3	480	6⅛	6	6	— ⅛
25	19⅛	USLICO	1.00	4.4	8	97	23	22⅛	22⅛	
24⅛	14	UST s	.92	4.0	17	2261	23⅛	22½	23¼	— ¼
36⅛	26	USX	1.40	4.3	12	8969	33	32	32⅛	— ⅛
58⅛	46¼	USX pf	4.73e	9.8		2	48½	48½	48½	— ⅛
55½	44½	USX pr	3.50	6.7		97	52	51½	52	
15⅛	8¼	Ultrate				198	9⅛	9¼	9¼	
32⅛	23¼	UniFrst	.20	.6	16	5	31	30⅛	31	
39⅛	29⅛	Unilevr	1.26e	3.5	11	25	35⅛	35⅛	35½	— ¼
63⅛	49⅛	UnINV	2.11e	3.4	12	1283	62⅛	62⅛	62⅛	— ½
38⅛	31	UnCmp	1.24	3.5	8	835	36⅛	35⅛	35⅛	— ⅛
33¾	17	UCarb	1.00	3.4	6	9394	30⅛	29⅛	29⅛	— ½
15	6⅛	UnionC			25	186	13⅛	13¼	13¼	— ¼
25	21½	UnElec	2.00	8.4	9	1103	23⅛	23¼	23⅛	— ¼
36½	35½	UnEl pf	3.50	9.9			35½	35½	35½	
43	39⅛	UnEl pf	4.00	9.6		z16200	41⅛	41⅛	41⅛	+ ⅛
77⅛	72	UnEl pf	7.44	9.9		z380	76	75½	75½	— ⅛
84½	77¼	UEl pfH	8.00	9.5		z260	84½	84	84½	+ 1
16	12¼	UnExp	1.37e	9.7	18	787	14¼	14⅛	14⅛	
72½	55⅛	UnPac	2.20	3.4	11	2835	65⅛	64⅛	64⅛	— ⅛
14⅛	12½	UPlatr s	.48	3.4		53	14¼	14	14	
13¼	9¼	UnTex	.20	1.6	17	750	12⅛	12⅛	12⅛	+ ⅛
17¼	12¼	UnitedFn	.40	2.4	5	201	16⅛	16	16⅛	+ ⅛
39	26⅛	Unisys	1.00	3.7	7	3550	27⅛	26⅛	26⅛	+ ⅛
67	47½	Unisy pf	3.75	7.6		482	49⅛	49¼	49⅛	— ⅛
3⅛	1½	Unit				452	3	2⅛	2⅛	— ⅛
16⅛	11⅛	UAM	.32	2.0	19	8	15¼	15⅛	15⅛	— ¼
19⅛	13⅛	UBrad s	.20	1.4	9	16	14½	14¼	14⅛	
38½	32½	UCblTV	.06	.2	211	188	38⅛	38	38	— ¼
27½	19⅛	UIllum	2.32	9.2	6	42	25⅛	25⅛	25¼	— ⅛
22¼	19⅛	UIlu pr	2.20	10.5		z100	21	21	21	+ 1
14½	11⅛	UIlu pf	1.90	14.9		1	12⅛	12⅛	12⅛	
16½	12⅛	UnitInd	.64	4.2	12	211	15½	14⅞	15⅛	— ⅛
31⅛	20⅛	UnitIrm		.8		10	26¼	26¼	26¼	+ ¼
23⅛	19	UJerBk	1.06	4.8	9	495	22¼	22	22⅛	+ ⅛
10⅛	8⅛	UKing	.65e	6.7		46	9⅛	9⅛	9⅛	+ ⅛
5½	2⅛	UtdMM				6	3⅛	3⅛	3⅛	
2¼	1⅛	UPkMn				20	1⅛	1⅛	1⅛	
42⅛	27⅛	UsairG	.12	.3	11	1143u	42⅛	41⅛	42	— ⅛
3	1⅛	USHom			13	358	2	1⅛	2	+ ⅛
29	16⅛	USShoe	.46	2.5	65	1451	18⅛	18¼	18⅛	— ¼
36⅛	28⅛	US Surg	.60	1.7	18	223	36⅛	35⅛	35⅛	— ⅛
63⅛	49⅛	USWest	3.76	6.1	10	x3099	61¼	61⅛	61⅛	— ⅛
46⅛	34⅛	UnTech	1.40	2.5	9	1639	46⅛	45⅛	45¼	— ⅛
56⅛	27¼	UniTel	1.92	3.6	39	3198	53⅛	53	53⅛	— ¼
20½	15¼	UWR	.88	5.5	15	22	16⅛	16	16⅛	+ ⅛
9	6⅛	Unitrde			53	207	7⅛	7⅛	7⅛	— ⅛
37½	27⅛	UnvlCo	1.40	3.8	10	54	37	36⅛	36⅛	
36⅛	18⅛	UnvFd s	.72	2.0	18	x465	36	35⅛	35⅛	— ⅛
13⅛	10⅛	UnvHR	1.44	11.8	11	15	12¼	12¼	12¼	
7⅛	5½	UMatch			140	82	7⅛	6⅛	7	
7	1⁵⁄₁₆	UnvMed	.37e	13.5	20	1113	2⅛	2⅛	2⅛	+ ⅛
13¼	6⅛	UnMd pf				5	6 d	6	6	— ⅛
46	33¼	Unocal	1.00	2.2	212	2336	45¼	44¼	44½	— ⅛
34½	26⅛	Upjohn	.88	3.0	15	5322	29⅛	28⅛	29¼	— ⅛
9⅛	8	USACaf	1.00	10.5	11	55	9½	9⅛	9½	+ ⅛
44⅛	32¼	USLIFE	1.36	3.2	11	562	43½	42½	43	— ⅛
9⅛	8½	UsliteF	.92	10.5		8	8⅛	8⅛	8¾	+ ¼
20½	17½	UtilCo	1.36b	7.6	9	1⅛	18⅛	17⅛	18	
34⅛	26⅛	VF Cp	.88	2.8	12	943	31¾	31	31	— ⅛
14⅛	8⅛	Valhi	.20e	1.4	20	485	14½	14	14	— ½
17¼	6¼	Valero			31	6899	17¼	16½	16¾	— ½
27⅛	24¼	Valer pf	3.44	12.5		18	27½	27⅛	27½	— ⅛
38	18⅛	Valer pr	2.06	5.6		588	37⅛	36⅛	36⅛	— 1⅛
20	14⅛	ValNG	2.50	13.2	33	96	19¼	18⅛	18⅛	— ⅛
3¼	1⅛	Valeyln				37	2¼	2⅛	2¼	— ⅛
21⅛	14⅛	VanDr s	.60	3.2	13	136	18⅛	18½	18⅛	— ⅛
10½	8⅛	VKmp n	.67	7.3		134	9¼	9⅛	9⅛	— ⅛
10⅛	9	VKMT n	.08e	.9		142	9¼	9⅛	9⅛	
6⅛	2⅛	Varco				763	4⅛	4¼	4⅛	
31	25	Varian	.26	1.0	11	598	26⅛	26½	26½	— ⅛
3⅛	2⅛	Varity			16	2487	2⅛	2⅛	2⅛	
25½	19⅛	Varity pf	1.30	6.3		271	20⅛	20½	20⅛	
13⅛	12	VestSe	1.20a	9.5		124	12⅛	12⅛	12⅛	+ ⅛
6⅛	3½	Vestrn			10	170	5⅛	5⅛	5⅛	
78⅛	71½	VaEP pf	7.20	9.8		z3070	73½	73½	73½	+ ⅛
82	74	VaEP pf	7.45	9.8		z120	76	75½	75⅛	— ¼
21⅛	15	Vishay s			12	37	17⅛	17¼	17½	
61	44	VistaCh	1.80	3.4	7	438	54⅛	52⅛	53	— 1
17⅛	6⅛	Vons				525	17¼	16⅛	17⅛	
125½	96½	Vornad			29	1	123	123	123	— ½
44	36⅛	VulcM s	1.12	2.5	13	782u	44¼	43⅛	44¼	+ ⅛

W

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
21	17¼	WICOR s			8	17	20⅛	20½	20¼	— ¼
9	5¼	WMS				103	8½	8	8½	— ⅛
23⅛	21¼	WPL H s	1.68	7.5	10	96	22⅛	22¼	22⅛	
21⅛	15¼	Wackht	.60a	3.4	13	38	17⅛	17¼	17⅛	— ⅛
7½	5⅛	Wainoc			38	106	7	6⅛	6⅛	+ ⅛
35	25⅛	WalMrt	.22	.7	23	4910	34¼	33⅛	33⅛	— ¼
39⅛	27⅛	Walgrn	.68	1.8	17	3916	38⅛	37¼	37⅛	
48⅛	38⅛	WalCSv	.80	1.6	15	76	48¼	48⅛	48⅛	— ⅛
50⅛	30⅛	WarnC	.68	1.5	17	8246	46⅛	45⅛	46	— ⅛
85⅛	58½	WrnC pf	3.62	4.7		536	77⅛	76⅛	76¼	— ⅛
6⅛	3⅛	WrnCpt			21	34	6	5⅛	6	
87⅛	59⅛	WarnrL	2.56	3.0	17	603	85½	84⅛	84⅛	— 1⅛
26½	22⅛	WashGs	1.96	7.8	10	319	25¼	24⅛	25¼	+ ½
28⅛	25¼	WshNat	1.88	4.0		29	27	26¼	26⅛	— ¼
28⅛	25⅛	WshWt	2.48	9.4	18	165	26⅛	26¼	26⅛	— ¼
47⅛	31½	Waste	.48	1.0	23	4974	47⅛	46⅛	46¼	— 1⅛
28	23⅛	WatkJn	.40	1.6	10	199	25⅛	25⅛	25⅛	
3	1½	WeanU				5	1⅛	1⅛	1⅛	
8⅛	6¼	Wean pf				1	7½	7½	7½	+ ¼
16½	9½	WebbD				345	15⅛	15	15⅛	— ¼
11¼	2¼	Wedgtn				65	2⅛	2⅛	2⅛	— ⅛
28⅛	24½	WeinRl	1.76	6.9	17	327	25⅛	25½	25½	— ⅛
32	27	WeisMk	.56	1.8	17	39	30⅛	30¼	30½	— ⅛
48⅛	27¼	Wellmn	.20	.4	18	459	48	47½	47⅛	— ½
71¼	50¼	WellsF	3.00	4.4	7	1585	69⅛	68⅛	68¼	— ½
45⅛	35	WelF pf	3.27e	9.0		100	36¼	36¼	36¼	— ⅛
48½	37¼	WelF pf	3.50e	9.1		100	38⅛	38⅛	38⅛	+ ⅛
18½	14⅛	WelFM	1.50	8.2		231	18⅛	18¼	18¼	
7¼	5½	Wendys	.24	4.0	20	1445	6	5⅛	6	
17¼	12¼	West	.30	1.8	16	x448	17	16⅛	16⅛	+ ⅛
52	45½	WPenP pf	4.50	9.6		z40	47	47	47	
58⅛	28½	WtPtPs	1.20	2.1	21	129	58	57⅛	57⅛	+ ⅛
15	12⅛	WstctE g	.80		14	3	14⅛	14⅛	14⅛	— ⅛
		WCNA wi				376	6¼	6⅛	6¼	
15½	11⅛	WtGs pf	1.80	13.8		5	13	13	13	
8⅛	⁹⁄₁₆	WstnSL				507	1⅛	1	1	— ⅛
3⅛	1⅛	WUnion				1747	2⅛	2¼	2⅛	+ ⅛
87½	17	WUn pfA				3	30	29⅛	29⅛	+ ⅛
19⅛	5¼	WUn pfB				230	12⅛	11⅛	12	— ⅛
57⅛	48¼	WstgE	2.00	3.8	9	3960	54	53½	53½	— ⅛
22	19¼	Wstpc n				45	20¼	20¼	20¼	
32	25¼	Wstvco	.92	3.1	9	483	29⅛	29⅛	29½	— ⅛
28⅛	22⅛	Weyer s	1.20	4.6	10	1334	26⅛	26	26	— ⅛
39⅛	33	Weyer pr	2.62	7.4		2	35¼	35¼	35¼	+ ⅛
27½	7⅛	viWhPit				229	13⅛	13⅛	13⅛	+ ⅛
46	20	viWhPit pf				z200	25	25	25	— ½
29⅛	23½	Whrlpl	1.10	4.0	20	3277	27⅛	27½	27½	
14⅛	10¼	Whitehl				25	13⅛	13⅛	13¼	+ ⅛
38⅛	28	Whitmn	.96b	3.0	14	1275	33	32	32⅛	— ⅛
53⅛	28⅛	Whittak	1.00	2.1	13	193	47⅛	47⅛	47½	— ¼
14⅛	6⅛	Wickes				289	6⅞	6⅛	6⅛	
4⅛	⅛	Wick wt				30	⅛	⅛	⅛	+ ⅛
23	12⅛	Wick pfA	2.50	18.9		296	13½	13	13¼	— ¼
5⅛	1⅛	Wilfred				3	1½	1½	1½	
19⅛	13½	WillcG s	.11	.6	14	335	19⅛	18⅛	18⅛	— ⅛
38	28½	William	1.40	4.6	12	399	30⅛	30¼	30⅛	— ¼
18⅛	11½	WillAL			8	147	17¼	17	17½	— ⅛
6⅛	4⅛	WilshrO	.20t	3.2	125	7	6⅛	6¼	6⅛	
3½	1⅛	Winchel				33	7⅛	7⅛	7⅛	
29	11½	Windm s			12	368	27	26½	26½	— ½
2¼	¹⁄₃₂	viWinjak				10	⅛	⅛	⅛	
47½	37½	WinDix	1.92	4.2	14	103	46⅛	45¼	45⅛	— ¼
11⅛	8½	Winnbg	.40	4.6	22	97	8⅛	8⅛	8⅛	— ⅛
2⅛	1½	Winner				84	2⅛	2¼	2⅛	+ ¼
27⅛	23⅛	WiscEn	1.54	6.0	9	258	25⅛	25⅛	25⅛	
23⅛	20½	WiscPS	1.58	7.5	9	108	21⅛	21	21	+ ⅛
38½	33⅛	Witco	1.50	4.0	10	195	38	37⅛	37½	
14	10¼	WolvrW	.16	1.2	12	144	13⅛	13⅛	13½	— ¼
60⅛	46¼	Wolwth	1.64	3.2	11	2329	51⅛	50⅛	50⅛	— ⅛
7¼	5⅛	WrldCp			7	47	7⅛	7	7	— ⅛
17⅛	14	WrldVl	1.00	6.0		159	16⅛	16½	16¼	+ ¼
41	32	Wrigley	.80	2.1	18	73	39	38½	38½	— ¼
1½	⅛	Wurltch				20	⅛	⅛	⅛	
11¼	7⅛	WyleLb	.28	3.0	12	97	9⅛	9⅛	9¼	— ⅛
27⅛	19¼	Wynns	.60	2.2	23	65	27⅛	27¼	27¼	— ¼
22⅛	4½	Wyse				1633	7	6⅛	6⅛	— ¼

X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
66¼	50¼	Xerox	3.00	4.8	18	3708	64¼	62½	62⅛	— 2
49⅛	44½	Xerox pf	4.12	9.2		22	45⅛	45	45	— ⅛
44¼	29⅛	XTRA	.72	2.8	13	63	26¼	25⅛	25⅛	
33	25	XTRA pf	1.94	6.9		11	28¼	27⅛	28¼	
3⅛	2	Zapata				571	2⅛	2⅛	2⅛	
27⅛	18⅛	Zayre	.40	1.6	166	6786	25⅛	24⅛	24⅛	— ⅛
15½	10½	Zemex	.40	3.8	22	18	10⅛	10⅛	10⅛	
30	16½	ZenithE			98	6850	19½	18½	19⅛	+ ⅛
10⅛	8⅛	Zeninc	.69e	7.3		338	9⅛	9½	9½	— ⅛
2⅛	1	vIZenLb				229	2	1⅛	2	
21⅛	15	ZenNtl	.80b	4.3	9	132	18⅛	18⅛	18¼	— ¼
19⅛	13	Zero	.44	2.4	15	91	18⅛	18⅛	18⅛	
29⅛	19	Zurnln	.68	2.5	15	238	28⅛	27½	27⅛	— ⅛
11¼	9⅛	Zweig	1.07e	10.0		431	10⅛	10⅛	10¼	— ⅛
10⅛	8⅛	ZweigT n	.24e	2.7		815	9	8⅛	8⅛	— ⅛

NYSE Highs-Lows

NEW HIGHS 54

Airgas	AllegLud	ApacheCp	AshlOil s
AtlRch 3pr	Barold n	Berksh Hath	BrazilFd
CampSoup	Carlisle	CorsPlr	Circus
Coleman	DanaCp	EastGasFuel	EdisonBros
FirstFed s	FreeptMcM	FreeptMcM pf	Gannett
GenAm Inv	GaPacif	GlaxoHdg	GordonJwl
HannaCo s	HelenCur	HomeFed	HouseFab
HuntgInt	JWP Inc	Kellwood	LIL Co pfX
LIL Co pfV	LIL Co pfT	MAPCO	MercuryFn n
Mesabi Tr	Micklbry	NWA Inc	NatMedEn
Reece Cp	SIGNET	Skyline Cp	SouNEngTl
Squibb	StoneWeb	SymsCp	TW Svcs
TelcomUSA	Tosco pf	ToysRUs	UGI Corp
UsairGp	VulcanMatl s		

NEW LOWS 17

Artistech wi	BancoBilV n	CenvillInv	ConEd SpfA
ECC Intl s	FstIntrstB p	FrMcMEP	HighIncIII n
Housefd wi	LomNMtg	LomMtFd	Lvandell n
NBI Inc	RJR Hld pf	Schwitzr n	StatMut Sec
UnvMedet			

AMEX Highs-Lows

NEW HIGHS 33

AmFruct A	AmFruct B	BaldwinTch s	BergenBrun s
CSS Ind	CrwnCnPet	CrwnCnP B	CrwnCnP pf
CrwnCnP pfD	CurticeBrn	FirstfedAm	FlaRock
FredHolywd	FrozenFood s	Garan Inc	Gen Emply
Glatfelter	GlobOcn n	HalseyDg n	IGI Inc
MidlandCos	Nichinst	PennTraf n	RoganBrad
SierraHlth	SwstBcp n	StvGphA n	SuperFds
TotalPet	TotalPet pf	ValleyForge	Watsco A
WescoFin			

NEW LOWS 10

ABM Gold	AmBrit	ArizComrcBk	CenteniGp
Enviropact	Helco	PresidO B	RitySou
ThermCord n	WienerEnt		

U.S. Futures

Via The Associated Press

April 13

Season High	Season Low		Open	High	Low	Close	Chg.

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.45	3.20	May	4.02½	4.09	4.02¼	4.08¾	+.05¾
4.22	3.27	Jul	3.95	3.97½	3.93¾	3.96¾	+.01
4.29	3.50½	Sep	4.03½	4.04½	4.00½	4.04½	+.02¼
4.40½	3.78	Dec	4.15½	4.16½	4.12½	4.16½	+.02
4.43	4.03½	Mar	4.19	4.22	4.18	4.22	+.02
4.32	4.03½	May	4.14	4.16	4.14	4.15	

Est. Sales Prev. Sales 12,351
Prev. Day Open Int. 62,245 up 301

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.69	2.07½	May	2.67¾	2.68¾	2.66¾	2.68¾	+.01
3.60	2.33	Jul	2.69	2.69¾	2.68	2.69¾	+.00¾
3.17¾	2.45	Sep	2.63	2.63¾	2.61¼	2.62½	—.00¾
2.95	2.35	Dec	2.62¾	2.62¾	2.60	2.61¾	—.00½
2.86½	2.57½	Mar	2.68¾	2.69½	2.66	2.67¾	—.01½
2.89½	2.60	May	2.71	2.71½	2.68	2.69	—.01¾
2.81¾	2.61½	Jul	2.72	2.73	2.69½	2.70¾	—.01½

Est. Sales Prev. Sales 35,231
Prev. Day Open Int. 190,464 off 1,212

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
10.03	6.48½	May	7.26½	7.29½	7.22¼	7.27	—.00½
9.86	7.15	Jul	7.37½	7.41	7.33½	7.38	—.00½
9.51	7.12¼	Aug	7.37½	7.40½	7.34	7.38¼	+.00¼
8.35	6.95¼	Sep	7.25¾	7.28½	7.22½	7.26	+.00¼
7.93	6.43	Nov	7.20	7.23½	7.17½	7.20¾	—.00¾
7.67	6.84	Jan	7.30	7.32	7.26½	7.29¾	—.01¼
7.74	7.00	Mar	7.39½	7.41½	7.36½	7.38	—.02
7.78	7.11	May	7.48	7.48	7.44	7.45	—.01

Est. Sales Prev. Sales 36,226
Prev. Day Open Int. 180,489 off 108

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
304.00	200.50	May	224.60	225.60	223.10	224.70	+.30
300.00	215.50	Jul	223.70	224.50	222.10	223.70	+.50
298.00	214.00	Aug	221.50	222.50	220.50	221.70	+.20
284.00	210.50	Sep	219.50	220.00	218.30	219.50	+.30
280.00	203.00	Oct	217.00	218.00	216.00	217.30	+.30
260.00	199.50	Dec	215.50	216.50	215.00	216.00	+.30
230.00	207.00	Jan	215.00	216.50	215.00	216.10	+.70
249.20	208.00	Mar	215.00	216.00	215.00	215.50	+.10
230.50	209.00	May				214.20	+.70

Est. Sales Prev. Sales 15,740
Prev. Day Open Int. 57,797 off 916

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
33.00	21.56	May	22.42	22.45	22.19	22.34	—.19
32.50	22.08	Jul	22.90	23.06	22.79	22.84	—.19
32.05	22.30	Aug	23.32	23.34	23.09	23.15	—.19
29.50	22.49	Sep	23.58	23.58	23.33	23.42	—.17
23.80	22.60	Oct	23.75	23.75	23.60	23.63	—.17
28.05	22.80	Dec	24.18	24.18	23.98	24.05	—.16
25.45	23.20	Jan	24.25	24.30	24.15	24.27	—.14
25.45	23.40	Mar	24.80	24.80	24.70	24.80	—.02
24.55	24.35	May	25.00	25.08	24.90	25.00	+.08
24.55	24.35	Jul	25.25	25.25	25.10	25.15	+.23

Est. Sales Prev. Sales 10,310
Prev. Day Open Int. 76,552 off 633

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
78.90	67.20	Apr	76.57	76.60	75.85	75.97	—.48
75.90	68.60	Jun	71.05	71.25	70.75	70.95	+.08
73.80	65.00	Aug	67.35	67.85	67.27	67.35	—.12
73.15	68.10	Sep				68.10	
74.11	68.35	Oct	68.60	69.00	68.55	68.67	+.15
73.95	62.00	Dec	69.95	70.20	69.72	70.00	
73.60	69.90	Feb	70.70	70.70	70.30	70.40	
74.00	71.00	Apr	71.80	71.88	71.45	71.55	—.15

Est. Sales 24,574 Prev. Sales 24,547
Prev. Day Open Int. 80,994 off 1,599

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.50	75.25	Apr	76.25	76.25	75.50	75.65	—.75
84.15	76.00	May	76.42	76.42	75.80	75.95	—.37
83.30	76.05	Aug	76.15	76.40	75.80	75.90	—.17
83.10	75.80	Sep	76.00	76.25	75.50	75.67	—.15
83.00	76.20	Oct	76.40	76.55	76.00	76.00	—.20
82.50	77.15	Nov	77.20	77.35	76.90	76.90	—.25
83.75	77.70	Jan	77.60	77.70	77.50	77.50	—.20

Est. Sales 3,703 Prev. Sales 3,310
Prev. Day Open Int. 14,376 up 176

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
51.65	39.35	Apr	40.00	40.35	39.80	40.12	+.17
54.25	42.50	Jun	46.08	46.08	45.70	45.80	—.05
54.00	42.20	Jul	46.72	46.80	46.45	46.57	—.03
51.00	43.25	Aug	45.35	45.60	45.25	45.52	+.30
47.00	40.80	Oct	41.90	41.95	41.65	41.75	+.03
47.25	38.75	Dec	43.55	43.80	43.50	43.60	—.05
47.20	43.70	Feb	44.70	44.85	44.55	44.60	—.05
45.00	42.77	Apr	43.80	43.90	43.55	43.90	+.20

Est. Sales 4,835 Prev. Sales 6,986
Prev. Day Open Int. 31,234 up 711

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
64.75	32.95	May	33.30	33.65	33.15	33.35	+.05
64.50	33.40	Jul	33.65	33.85	33.47	33.52	—.03
58.20	32.80	Aug	33.15	33.40	32.85	32.90	—.20
61.60	42.00	Feb	46.90	47.35	46.90	47.15	+.20
60.00	42.00	Mar	46.50	46.50	46.25	46.50	—.05
60.90	47.50	May				47.50	
60.90	47.50	Jul				47.50	

Est. Sales 3,026 Prev. Sales 3,758
Prev. Day Open Int. 21,228 up 259

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
159.20	112.13	May	133.50	133.90	132.05	132.63	—.17
155.25	114.00	Jul	127.60	128.00	126.80	128.00	+.99
152.90	114.00	Sep	123.00	123.25	121.70	123.25	+1.00
149.50	114.25	Dec	119.25	120.00	118.50	119.73	+1.23
146.00	114.75	Mar	118.50	118.50	116.80	118.73	+1.57
119.50	116.00	May	118.75	118.75	117.00	119.50	+1.25
122.25	116.90	Jul	116.00	117.00	115.00	116.75	—1.80
120.00	120.00	Sep	117.50	117.50	117.50	116.75	—.25

Est. Sales 4,160 Prev. Sales 4,105
Prev. Day Open Int. 25,475 up 350

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
13.64	7.87	May	11.95	12.17	11.76	11.99	—.02
13.48	8.10	Jul	11.90	12.00	11.68	11.90	
13.20	8.45	Oct	11.76	11.94	11.60	11.84	+.05
12.00	8.00	Jan				11.45	+.35
11.90	8.75	Mar	11.39	11.54	11.32	11.51	+.09
11.80	9.20	May	11.38	11.38	11.35	11.46	+.03
12.60	10.48	Jul				11.43	—.03

Est. Sales 21,531 Prev. Sales 28,218
Prev. Day Open Int. 160,493 up 173

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2088	1152	May	1285	1312	1285	1297	+25
1895	1173	Jul	1245	1252	1232	1244	+18
1850	1204	Sep	1245	1250	1230	1241	+16
1725	1240	Dec	1258	1265	1250	1253	+6
1535	1240	Mar	1260	1263	1246	1254	+4
1465	1240	May	1258	1265	1255	1259	+9
1335	1258	Jul	1265	1270	1265	1263	+13
		Sep				1268	

Est. Sales 7,279 Prev. Sales 11,679
Prev. Day Open Int. 36,379 up 1,124

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
173.50	132.00	May	168.00	168.75	167.70	167.70	—1.20
174.50	132.00	Jul	171.00	171.25	170.50	170.70	—.90
170.70	132.00	Sep	167.55	168.25	167.50	167.60	—.90
166.50	129.00	Nov	158.00	158.00	157.50	157.50	—.55
156.00	127.50	Jan	154.05	155.00	154.05	154.50	—.75
152.40	127.75	Mar				153.75	—.75
151.00	151.00	May				153.75	—.75
		Jul				153.75	—.75
		Sep				153.75	—.75

Est. Sales Prev. Sales 1,124
Prev. Day Open Int. 7,664 up 104

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
144.20	125.00	Apr	142.85	143.70	142.85	143.50	+.80
146.00	73.15	May	143.50	144.00	138.50	141.00	—1.20
		Jun				137.00	—1.40
138.50	73.70	Jul	136.00	136.50	131.20	133.00	—1.70
131.50	76.00	Sep	129.00	129.00	125.50	127.00	—1.30
126.00	77.45	Dec	122.00	122.50	119.80	121.00	—.70

Est. Sales 11,000 Prev. Sales 10,122
Prev. Day Open Int. 35,012 off 185

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Apr				93.00	+1.00
109.00	83.50	May	92.00	92.00	92.00	93.00	+1.00
		Jun				93.00	+1.00
104.00	83.00	Jul				92.50	+1.00
104.00	82.50	Sep	91.50	91.50	91.50	91.00	+1.00
98.50	82.50	Dec				89.00	+1.00
82.50	82.50	Jan				85.50	+1.00
		Mar				85.50	+1.00
		May				85.50	+1.00
95.50	95.50	Jul				85.50	+1.00
		Sep				85.50	+1.00
		Dec				85.50	+1.00
		Jan				85.50	+1.00

Est. Sales 4 Prev. Sales
Prev. Day Open Int.

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
678.5	572.0	Apr				586.2	—.7
965.0	576.8	May	591.0	595.5	587.5	589.8	—.5
589.0	582.0	Jun				594.4	—.5
985.0	586.5	Jul	602.5	607.0	598.5	600.1	—.4
861.0	598.0	Sep	614.5	617.5	611.0	611.4	—.3
886.0	614.0	Dec	630.0	633.5	627.0	627.5	—.2
815.0	629.0	Jan				632.7	—.2
918.0	638.0	Mar	645.9	645.9	645.9	643.9	
910.0	642.0	May	655.0	655.0	655.0	654.7	+.2
761.5	652.0	Jul	668.0	668.0	668.0	665.8	+.3
760.0	665.0	Sep				677.3	+.4
742.0	682.0	Dec	695.0	702.5	695.0	693.8	+.5
		Jan				699.6	+.5

Est. Sales 18,000 Prev. Sales 16,029
Prev. Day Open Int. 99,731 up 2,033

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
643.50	482.00	Apr	535.00	561.00	535.00	555.80	+24.00
530.00	523.00	May				555.80	+24.00
647.50	501.00	Jul	537.00	558.50	537.50	558.30	+25.00
609.00	505.00	Oct	540.00	560.30	540.00	559.30	+24.00
601.50	512.00	Jan	560.00	562.00	558.00	561.30	+24.00
557.00	517.80	Apr				563.80	+24.00

Est. Sales Prev. Sales 4,002
Prev. Day Open Int. 19,249 up 66

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
176.00	157.60	Apr	182.00	185.00	180.00	184.00	+9.85
174.50	114.00	Jun	178.50	179.65	177.00	179.65	+6.00
172.25	116.00	Sep	177.00	177.40	174.00	177.40	+6.00
171.75	120.50	Dec	175.00	175.90	172.00	175.90	+6.00
171.50	123.00	Mar	173.50	174.65	173.50	174.45	+6.00
169.00	155.00	Jun	173.90	173.90	173.90	173.40	+5.50

Est. Sales Prev. Sales 3,641
Prev. Day Open Int. 9,605 up 1,128

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
550.00	381.00	Apr	389.30	393.00	389.30	390.30	+2.10
		May				391.40	+2.10
570.00	385.30	Jun	392.00	396.90	392.70	394.20	+2.10
573.00	390.50	Aug	398.00	402.00	398.00	399.20	+2.10
575.00	396.50	Oct	405.00	405.50	403.00	403.80	+2.10
514.00	402.00	Dec	409.70	412.00	409.70	410.70	+2.10
516.00	408.50	Feb	418.50	418.50	417.60	416.30	+2.10
525.00	415.00	Apr	422.00	422.00	422.00	422.10	+2.20
497.00	420.50	Jun				427.90	+2.20
487.00	430.50	Aug	436.00	436.00	435.00	433.70	+2.20
472.00	435.50	Oct				439.40	+2.20
455.50	437.50	Dec				445.10	+2.20
		Feb	450.00	450.00	450.00	451.00	+2.20

Est. Sales 45,000 Prev. Sales 30,286
Prev. Day Open Int. 159,484 off 485

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.48	90.48	Jun	91.15	91.18	91.07	91.07	—.11
93.13	90.41	Sep	91.00	91.00	90.93	90.94	—.09
92.71	90.50	Dec	90.95	90.95	90.90	90.90	—.06
92.69	90.75	Mar	91.23	91.23	91.15	91.20	—.04
92.40	91.10	Jun	91.45	91.45	91.45	91.44	—.06
92.04	91.28	Sep	91.55	91.55	91.55	91.68	

Est. Sales Prev. Sales 3,813
Prev. Day Open Int. 19,905 up 345

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-6	89-9	Jun	91-31	91-31	91-22	91-23	—9
94	89-13	Sep	91-31	92-2	91-27	91-27	—8
92-31	91-17	Dec	92-1	92-1	91-31	91-31	—7

Est. Sales Prev. Sales 19,678
Prev. Day Open Int. 89,872 up 2,851

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
94-4	73-11	Jun	88-10	88-10	87-28	87-29	—12
93-16	72-26	Sep	88-6	88-9	87-29	87-30	—11
93-22	72-18	Dec	88-9	88-9	87-31	87-31	—11
91-10	72-1	Mar	88-2	88-6	88	88	—11
91-8	75	Jun	88-3	88-6	88	88	—11
91-5	79-1	Sep	88-4	88-4	87-30	87-30	—11
91-2	80	Dec	88	88	87-28	87-28	—11
90-15	79-21	Mar				87-24	—11
90-28	82-18	Jun	87-24	87-24	87-20	87-20	—11
90-5	86-4	Sep				87-15	—11
		Dec				87-9	—11

Est. Sales Prev. Sales151,496
Prev. Day Open Int.305,481 up 1,437

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
91-22	77-6	Jun	89-29	90-4	89-20	89-23	—9
91	78-6	Sep	88-30	88-30	88-24	88-26	—11

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
90-21	81-18	Dec	88-12	88-12	88-2	88-4	—10
90-14	85-19	Mar	87-16	87-16	87-16	87-17	—10
		Jun	87-13	87-13	87-2	87-2	

Est. Sales Prev. Sales 1,658
Prev. Day Open Int. 12,721 up 65

Season High	Season Low		Open	High	Low	Close	Chg.
92.12	88.76	Jun	89.48	89.51	89.37	89.38	—.11
91.92	88.70	Sep	89.33	89.35	89.23	89.24	—.10
91.76	88.84	Dec	89.29	89.29	89.20	89.21	—.08
91.62	88.90	Mar	89.44	89.44	89.40	89.40	—.07
91.50	88.82	Jun	89.91	89.91	89.86	89.86	—.06
91.40	88.74	Sep	90.05	90.06	90.02	90.02	—.06
91.21	89.85	Dec	90.07	90.07	90.03	90.03	—.06
91.06	89.56	Mar	90.22	90.22	90.17	90.17	—.06
90.96	89.91	Jun	90.30	90.30	90.25	90.25	—.06
90.92	90.04	Sep	90.33	90.34	90.29	90.29	—.06
90.77	90.04	Dec	90.34	90.34	90.33	90.28	—.06
90.57	90.09	Mar	90.40	90.41	90.37	90.36	—.06

Est. Sales Prev. Sales674,439
Prev. Day Open Int.746,828 off 601

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8070	1.6200	Jun	1.6900	1.6950	1.6858	1.6902	+74
1.7754	1.6580	Sep	1.6820	1.6820	1.6756	1.6786	+74
1.7400	1.6540	Dec				1.6728	+78
1.6578	1.6570	Jun				1.6646	+78

Est. Sales Prev. Sales 5,647
Prev. Day Open Int. 22,795 up 64

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8432	.7670	Jun	.8390	.8397	.8381	.8393	+19
.8385	.7940	Sep	.8358	.8360	.8344	.8355	+19
.8370	.7920	Dec				.8319	+19
.8310	.7890	Mar	.8280	.8280	.8280	.8283	+19
.8270	.8193	Jun				.8247	+19

Est. Sales Prev. Sales 2,001
Prev. Day Open Int. 19,262 up 232

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16170	.15635	Jun				.15825	+60
.15960	.15820	Sep				.15805	+55

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5975	.5294	Jun	.5382	.5395	.5373	.5378	+28
.5977	.5346	Sep	.5439	.5439	.5422	.5427	+29
.5825	.5405	Dec	.5481	.5489	.5477	.5476	+29

Est. Sales Prev. Sales 13,822
Prev. Day Open Int.

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008485	.007500	Jun	.007618	.007660	.007609	.007647	+49
.008580	.007490	Sep	.007722	.007754	.007718	.007753	+50
.008650	.007735	Dec				.007859	+51
.008338	.007925	Mar				.007965	+50

Est. Sales Prev. Sales 17,722
Prev. Day Open Int. 50,498 up 738

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7130	.6028	Jun	.6077	.6165	.6068	.6127	+77
.7210	.6097	Sep	.6134	.6225	.6128	.6188	+78
		Mar	.6350	.6350	.6350	.6250	
.6672	.6170	Dec				.6254	+78

Est. Sales Prev. Sales 14,955
Prev. Day Open Int. 35,415 up 719

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
194.50	170.10	May	176.80	177.80	176.30	176.80	—.40
196.00	167.10	Jul	181.20	181.50	180.10	180.50	—1.10
194.70	175.10	Sep	182.50	182.70	181.00	181.40	—1.50
190.60	176.70	Nov	180.00	181.00	179.60	179.90	—.90
192.80	181.20	Jan	187.00	187.00	185.30	185.30	—1.60
191.80	185.00	Mar	189.50	189.50	188.20	188.20	—1.80
191.20	188.00	May	192.80	192.80	189.30	189.30	—3.60

Est. Sales 884 Prev. Sales 1,322
Prev. Day Open Int. 8,437 off 29

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.70	49.03	May	64.78	65.00	64.15	64.96	+.66
68.52	48.24	Jul	65.55	65.70	65.15	65.67	+.41
63.70	50.35	Oct	65.05	65.30	64.80	65.08	+.33
65.50	50.75	Dec	64.40	64.50	63.95	64.33	+.01
65.30	53.60	Mar	65.00	65.00	65.00	64.95	+.05
65.79	55.90	May	64.85	64.85	64.85	65.60	
64.70	63.70	Jul				65.90	

Est. Sales Prev. Sales 6,027
Prev. Day Open Int. 35,711 off 391

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
56.50	34.85	May	53.78	53.70	52.85	52.20	—1.00
54.75	.05	Jun	51.60	51.75	50.50	50.35	—.85
53.80	34.75	Jul	50.60	50.60	49.20	49.20	—1.07
54.00	35.45	Aug	50.85	50.85	49.20	49.20	—1.17
54.50	36.25	Sep	51.30	51.35	50.02	50.02	—.95
54.90	37.20	Oct	51.50	51.55	50.70	50.70	—.82
55.50	38.80	Nov	52.00	52.10	51.85	51.90	—.17
56.85	39.00	Dec	52.50	52.50	52.50	52.50	—.12

Est. Sales Prev. Sales 18,287
Prev. Day Open Int. 57,495 off 726

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
21.48	12.52	May	20.85	20.87	20.25	20.30	—.34
20.64	12.60	Jun	19.96	19.97	19.26	19.38	—.36
20.10	12.65	Jul	19.25	19.28	18.64	18.64	—.42
19.63	12.69	Aug	18.67	18.74	18.28	18.28	—.38
19.28	12.68	Sep	18.25	18.21	17.87	17.90	—.35
18.93	12.75	Oct	17.98	17.96	17.55	17.55	—.38
18.67	15.00	Nov	17.49	17.76	17.40	17.45	—.35
18.30	15.60	Dec	17.48	17.50	17.25	17.25	—.35
18.10	15.67	Jan	17.30	17.30	17.22	17.07	—.32
17.95	15.74	Feb	17.12	17.15	16.90	17.00	—.84
17.80	16.10	Mar	17.00	17.00	16.85	16.90	
17.36	16.28	May	16.80	16.80	16.70	16.70	+.03
16.62	16.62	Jan	16.85	16.65	16.45	16.45	+.05

Est. Sales Prev. Sales 79,695
Prev. Day Open Int.243,813 off 2,770

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
306.15	263.80	Jun	301.20	301.40	298.60	299.35	—2.65
309.10	271.50	Sep	305.55	305.80	303.15	303.75	—2.70
311.80	298.90	Dec	307.30	307.30	307.30	308.10	—2.65

Est. Sales Prev. Sales 25,586
Prev. Day Open Int.134,383 off 83

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
277.30	245.70	Jun	269.30	270.00	268.40	269.00	—1.85
275.00	266.20	Sep	273.30	273.30	273.00	273.30	—1.25
275.50	271.00	Dec				277.30	—1.25
280.50	280.00	Mar				281.30	—1.25

Est. Sales Prev. Sales 77
Prev. Day Open Int. 1,221 up 1

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
171.60	149.60	Jun	169.10	169.20	167.55	167.95	—1.60
173.40	153.00	Sep	171.30	171.55	170.05	170.25	—1.55
175.10	161.10	Dec	173.55	173.70	173.55	172.60	—1.55
176.65	170.20	Mar				174.95	—1.55

Est. Sales Prev. Sales 4,119
Prev. Day Open Int. 7,458 off 138

Commodity Indexes

	Close	Previous
Moody's	1,105.60 f	1,107.30 f
Reuters	2,002.10	2,020.30
D.J. Futures	137.93	137.91
Com. Research	240.11	239.58

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

April 13

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
ADollr	76	r	r	r	r	r	0.36
80.71	77	3.62	3.66	r	r	r	r
80.71	78	r	r	r	r	0.30	r
80.71	79	r	r	r	0.01	0.36	1.10
80.71	80	r	1.63	r	0.06	r	1.64
80.71	81	0.14	1.02	r	0.55	1.09	r
80.71	82	0.02	r	r	r	r	r
80.71	84	r	r	0.35	r	r	r
80.71	87	r	r	r	6.38	r	r
50,000 Australian Dollars-European Style.							
80.71	78	r	r	r	r	0.29	r
80.71	82	r	0.42	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	167½	r	r	r	r	1.00	2.00
169.84	170	r	r	r	0.40	r	r
169.84	175	r	r	r	r	r	6.95
50,000 Canadian Dollars-cents per unit.							
CDollr	81	3.14	r	r	r	r	r
84.23	82½	1.65	r	1.70	r	r	r
84.23	83	1.15	1.17	1.28	r	r	r
84.23	83½	0.70	0.80	r	r	0.25	r
84.23	84	0.19	0.50	0.63	0.06	0.46	r
84.23	84½	0.02	r	r	r	0.75	r
84.23	85	r	0.16	r	r	r	r
84.23	85½	r	0.07	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	51	r	r	r	r	0.03	r
53.41	52	r	r	1.95	r	0.08	0.20
53.41	53	0.45	0.90	r	0.08	0.25	0.50
53.41	54	0.06	0.34	0.68	r	r	0.91
53.41	55	0.01	0.15	0.32	r	r	1.70
53.41	56	r	0.04	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	74	r	r	r	0.02	0.15	0.30
75.70	75	0.75	r	1.64	0.07	0.36	0.55
75.70	76	0.13	0.69	1.30	r	r	1.23
75.70	77	0.03	0.36	r	1.31	r	1.64
75.70	78	r	0.11	0.49	r	r	r
75.70	79	r	0.05	r	r	r	r
75.70	80	r	0.03	0.16	r	r	r
6,250,000 Japanese Yen-European Style.							
75.70	75	r	r	r	r	r	0.60
62,500 Swiss Francs-cents per unit.							
SFranc	59	r	r	r	r	r	0.35
60.83	60	0.80	r	1.85	0.04	r	r
60.83	61	0.15	0.63	1.07	0.36	0.68	r
60.83	62	0.03	0.34	0.72	r	1.70	r
60.83	63	r	0.14	0.22	2.66	r	r

Total call vol. 38,087 Call open int. 358,805
Total put vol. 24,232 Put open int. 415,803
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

April 13

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
Cba Perp New	10.06	22-08	99.39	99.49
World Bank Jun 89	8.885	15-06	98.80	100.00
Bk Of Greece Mar 99	10½	08-89	99.17	99.27
Ribwa Perp	10.64	31-09	99.37	99.47
Alaska Finance Jul01	9.643	17-07	99.55	99.65
Alberta 93	9.453	13-06	99.95	100.05
Alb Perp	9⅛	22-05	88.00	89.00
Alb Perp Cap	9⅛	28-04	85.00	86.00
American Express 97	10⅛	30-06	98.75	99.00
Amex Sub 06Mar99	10⅛	06-07	98.15	98.40
Anz Perp	8.838	28-04	85.50	86.50
Anas 98	9⅛	16-06	99.86	99.96
Bci 98	9.4	08-06	98.49	98.65
Bco Di Napoli 97	9⅛	14-08	98.30	98.55
Bco Di Napoli 91	8⅛	09-05	99.52	99.62
Bco Di Roma Jun01	9.452	28-06	98.00	98.25
Bco Santo Spirito 93	10⅛	29-09	99.40	99.50
Bk Ireland Perp	10⅛	08-06	86.00	87.00
Bk Montreal 91	8⅛	28-04	99.75	100.25
Bk Nova Scotia 85	10⅛	24-08	80.00	81.00
Bk Scotland Perp	9⅛	16-05	89.50	90.50
Bankers Trust 00	10⅛	13-06	98.25	98.60
Bil Capital 96	9⅛	16-05	99.30	99.55
Bbl Int 93(Mthly)		21-04	99.00	99.50
Bbl Int 91	9.675	20-06	98.05	98.30
Bq Indosuez 97 New	9⅛	22-05	99.00	99.50
Bice 97(Cap)	10	22-05	99.50	100.00
Bice Nov 96	8.918	18-05	99.80	99.90
Bq Indosuez 97 (Cap)	10⅛	22-05	99.25	99.75
Bnp 95	9⅛	08-06	100.60	100.70
Bnp 97 (Cap)	9⅛	24-04	99.50	100.00
Bnp 88/96	9⅛	15-06	99.80	99.90
Bnp Perp	11.075	25-09	91.50	92.00
Bnp Sep 91	10⅛	06-07	100.64	100.74
Bnp 05 (Mthly)		17-04	99.68	99.78
Bq Paribas Perp 1	10½	13-06	92.00	93.00
Bq Paribas Perp 2	10½	13-05	91.25	91.75
Barclays Perp Ser 1	9⅛	05-07	91.50	92.00
Barclays Perp Ser 2	10⅛	17-08	91.50	92.00
Barclays Perp Old	8⅛	08-05	93.12	93.62
Barclays O/S 04	10½	06-09	98.95	99.20
Belgium Jul96	9⅛	27-07	99.60	99.70
Belgium 96 (A)	9⅛	11-07	100.05	100.15
Belgium 91	9⅛	21-08	100.02	100.12
Belgium Oct94	8⅛	26-04	99.90	100.00
Bergen Bk Perp	9⅛		81.50	82.50
Cibc 2084	9⅛	27-07	91.50	92.50
Cibc 2085	10⅛	17-08	80.04	81.00
Carteret S+L 94	9⅛	31-05	99.80	99.90
Carteret S + L 96	10⅛	13-09	99.62	99.72
Central 97/00	8.913	15-05	99.33	99.43
Central Int 08/01/06	10⅛	31-05	99.35	99.45
Centrust 92/95	10⅛	05-07	99.93	100.03
Centrust Jun 96	9.4	06-06	99.77	99.82
Centrust Sep 96	10.405	13-09	99.26	99.36
Chase 91	9⅛	22-08	99.30	99.55
Chase Man Corp 0a	9⅛	15-05	97.35	97.60
Chase Man 97	10⅛	31-05	97.90	98.40
Chemical 99	10⅛	28-04	98.00	98.25
Chemical Feb97	9⅛	22-05	97.35	97.60
Chemical Oct97	10⅛	11-07	97.35	97.60
Christiania Perp	8⅛	08-05	82.00	83.00
Citicorp 05	10.35	28-04	96.37	96.87
Citicorp Sep96	10¼	21-06	98.55	98.80
Citicorp Ptap 96	9⅛	28-04	98.70	98.95
Citicorp Perp 1	9⅛	17-04	99.00	100.00
Citicorp Jan 98	10.325	28-04	98.30	98.55
Citicorp May98	10⅛	31-05	98.65	98.90
Citicorp Ptap 97	9⅛	28-04	98.60	98.85
Citicorp Perp 2	10⅛	09-06	94.00	95.00
Citi Federal Aug93	10.113	31-05	99.60	99.85
Citizens Mar 96	10.525	08-09	99.84	99.94
Citi Federal Oct93	10.363	11-07	99.60	99.85
Citytrd May 91	9.575	03-05	100.05	100.15
Columbia S+L 96	9⅛	22-05	99.33	99.43
Comalco 93	10⅛	28-06	99.90	100.00
Commerzbk Aug93	9⅛	14-08	99.48	99.58
Cba Perp Old	9.713	11-07	99.80	99.90
Commwth Australia 98	9⅛	30-05	99.50	100.00
Ccf 97 (Mthly)	10⅛	30-09	99.82	99.92
Cr Du Nord 97	9⅛	27-04	99.65	99.75
Credit Foncier Oct98	8⅛	20-04	99.92	100.02
Cr Lyonnais 93/96	10½		100.05	100.15
Cr Lyonnais 91/95	9⅛	31-05	99.93	100.03
Cr Lyonnais 99	9⅛	29-06	99.00	99.25
Cr Lyonnais Jan92/96	9⅛	24-07	99.80	99.90
Cr Lyonnais 97 (Cap)	9⅛	08-05	98.00	98.50
Cr Lyonnais 93	9⅛	13-07	99.69	99.79
Cr Lyonnais 00	9⅛	13-07	98.50	98.75
Cr Lyonnais Jun92/96	9⅛	16-06	99.82	99.92
Csfb Perp	10⅛	21-06	84.00	85.00
Dkb Frcd Jun89	9.35	30-06	99.81	99.86
Dkb Frcd Sep91	10⅛	20-09	99.78	99.83
Den Danske Bank Perp	9⅛	09-06	94.00	95.00
Dnc Perp (Conv)	10.15	24-08	82.00	83.00
Dnc Perp	10	22-05	82.00	83.00
Denmark Aug96	10.094	31-08	99.05	99.15
Dev Fin Corp Nz Perp	9⅛	31-05	99.00	100.00
Dresdner Fin 93	8⅛	21-04	100.60	100.70
Dresdner Fin 92	10⅛	28-08	100.18	100.28
Dresdner Fin 91	8½	08-05	99.40	99.70
East River Aug93	10.113	31-05	99.66	99.76
Enel 00/05 (Mthly)	9⅛	31-05	99.92	100.02
Enl 93	10⅛	22-06	99.95	100.05
Elb Nov 96	8.580	09-05	99.90	100.00
Ferrovie May 97	9⅛	28-05	99.85	99.95
Ferrovie 94	10⅛	29-08	100.15	100.25
Fidelity Fed Oct 92	9⅛	28-04	99.85	100.10
R Fleming Perp	9⅛	30-05	80.75	81.75
Ford 91	9⅛	18-05	99.75	100.25
Fortune S+L 92	9⅛	27-04	99.95	100.05
Full Bank Frcd Jan92	9.43	27-07	99.52	99.57
Full Bk Frcd June91	9⅛	23-06	99.56	99.61
Full Bk Frcd Aug91	9⅛	22-08	99.53	99.58
Gzb Perp	9⅛	16-05	98.50	91.50
Gl AmerN 1St Sav 92	8⅛	21-04	99.96	100.06
Hill Samuel Perp	9⅛	31-05	99.50	98.50
Hong Kong Perp 1	10⅛	17-08	83.50	84.50
Hong Kong Perp 2	10⅛	08-06	83.25	84.25
Hong Kong Perp 3	10⅛	11-07	83.00	84.00
Household Jun96	10.65	26-06	100.08	100.18
Hydro 02 (Mthly)	10⅛	24-07	99.75	99.85
Hydro Perp	10⅛	11-09	95.50	96.50
Hydro May 85		08-05	99.80	99.90
Ireland June98	9.38	14-06	99.42	99.52
Ireland Nov00		28-04	99.86	99.96
Italy 00	9⅛	21-06	100.44	100.49
Jp Morgan May97	10	23-05	99.85	100.10
Kleinwort Perp	9⅛	31-05	81.00	82.00
Linfin 95	9⅛	22-05	99.77	99.87
Linfin 01	9⅛	14-06	99.59	99.69
Lloyds Perp 1	9⅛	09-06	89.50	90.00
Lloyds Perp 2	10¼	31-05	89.25	89.75
Lloyds Perp 3	10.413	31-08	88.75	89.25
Midland Perp 1	9⅛	21-08	87.87	88.37
Midland Perp 2	10⅛	20-09	87.87	88.37
Midland Perp 3	9.538	13-06	85.50	86.00
Midland Frcd Feb 90	9⅛	21-08	99.89	99.94
Midland Mar 99	10⅛	11-09	98.90	99.15
Mitsubish Frcd Jun91	9⅛	30-06	99.55	99.60
Mitsui Fin 97 (Cap)	9⅛	28-04	99.25	99.75
Mitsui Fin 96	10½	06-09	99.95	100.05
Mgn Grenfell Perp	10⅛	29-08	81.00	82.00
Jp Morgan Dec97	10.238	21-06	99.35	99.48
Nab Perp	10.65	17-10	85.50	86.50
Nat Bk Canada 87	10½	21-08	79.75	80.75
Nat West Perp (A)	9⅛	11-07	91.50	92.00
Nat West Perp (B)	9⅛	14-08	91.50	92.00
Nat West Fin 85	9⅛	21-04	98.89	99.05
Nat West Perp (C)	10⅛	31-05	91.25	91.75
Nat West Fin Pp Old	9⅛	15-05	93.00	93.50
New Zealand Aug 93	9.813	21-08	99.65	99.75
New Zealand Jun 96	9⅛	08-06	99.92	100.02
Northeast Savings 96	9.788	10-08	99.40	99.50
Northeast Savings 95	9⅛	19-12	99.50	99.60
Portugal Dec 97	9.425	08-06	99.57	99.67
Quebec Oct01	8⅛	17-04	98.95	99.05
Queensland May96	8.988	15-05	99.80	100.05
Rio 94	10⅛	31-05	99.84	99.94
Renfe Nov98	8⅛	15-05	99.61	99.71
Rhonepoulenc Perp	9.78	14-06	94.00	95.00
Rothschilds Perp	11⅛	28-09	80.50	81.50
Rbs Perp	9⅛	13-06	89.50	90.50
Saitama Bk Frcd 91	9⅛	30-06	99.54	99.59
Santa Barbara Aug96	9⅛	16-05	99.60	99.70
Santa Barbara Sep96	10⅛	28-06	99.58	99.68
Sanwa Intl Jan 93	9.663	17-07	99.97	100.07
Sec Pacific 97	10¼	22-05	98.75	99.00
Soc Gen Tranche 1 96	10⅛	18-09	99.19	99.29
Soc Gen Perp	9.325	08-05	91.25	91.75
Soc Gen Nov94	8⅛	08-05	99.70	99.95
Stand Chart Perp4	9.713	06-07	82.25	83.25
Stand Chart Perp1	10⅛	06-07	81.50	82.50
Stand Chart Perp3	9.4	04-06	82.25	83.25
Stand Chart Perp2	9	09-05	82.50	83.50
Shs Bk Nsw Feb98	9⅛	14-08	100.23	100.33
St Bk Victoria Perp	8⅛	17-04	95.80	96.00
Taiyo Kobe 97(Cap)	9⅛	15-05	99.37	99.87
Taiyo 92/94	9⅛	22-05	99.90	100.00
Taiyo Kobe Bk Jun 89	10⅛	26-06	99.98	100.03
Takugin 92/94	10⅛	29-09	100.00	100.10
Takugin 97(Cap)	10⅛	11-10	99.70	100.20
Uk Sep96	10⅛	28-06	100.26	100.29
Vereinwest July 91	9.525	25-07	99.66	99.76
Wells Fargo Sep97	10⅛	30-06	98.80	99.05
Wells Fargo 92	10.35	28-04	100.10	100.35
Wells Fargo 00	10⅛	28-04	98.60	98.85
Wells Fargo 94	10¼	13-06	99.72	99.82
Wells Fargo Feb97	9⅛	16-05	98.80	99.05
Wells Fargo Jul98	9⅛	15-05	98.75	99.00
Westpac Perp	10.962	29-09	85.50	86.50
Woodside Finance 97L	9⅛	28-04	99.76	99.86
Woodside Finance 97F	10⅛	31-05	99.81	99.91
World Bk Perp	9.365	15-06	99.50	100.00
Yokohama 97 (Cap)	10	22-05	96.75	99.25
Halifax Sep96 Tnch 2	13.14328	09	99.49	99.54
Hmc No 01	13.26638	06	100.00	100.20
Hmc No 02 Feb 15	13.47523	05	100.12	100.32
Hmc No 03 Jul 15	13.575		100.18	100.38
Iii Oct 94	13⅛	17-04	99.95	100.05
Iii Nov 94	13⅛	24-05	99.97	100.07
Ireland 96	13⅛	09-06	100.04	100.14
Leeds Perm Mar 96	13⅛	16-06	99.86	99.91
Leeds Perm Oct 94	13⅛		100.84	100.89
Leeds Perm B/S 98	13⅛	14-06	99.75	99.80
Lloyds Euro 96 Gb	13⅛	26-05	98.87	99.87
Maes Fond No 1 Jul18	13.45	05-07	100.15	100.35
Midland Bk 01 Gb	13.16315	05	97.75	98.75
Milk Mkt Bd 93 Gb	13⅛	30-06	99.91	99.96
Mlc 2 Aug 2023	13.76331	05	100.25	100.45
Mlc 1 Mar 2020	13.48830	06	100.30	100.50
Mlc 3 Oct 2023	13.55	03-07	100.10	100.30
Tmc No 02 Nov 14	13⅛	31-05	100.25	100.45
Tmc No 04 May 15	13⅛	31-05	100.25	100.45
Tmc No 01 Sep 14	13⅛	30-06	99.95	100.15
Tmc No 06 Oct 15	13.38881	05	100.15	100.35
Tmc No 07 Nov 15	13.72331	05	100.20	100.40
Tmc No 08 Dec 18	13.38830	06	100.15	100.35
Tmc No 10 January 19	13.36330	06	100.15	100.35
Tmc No 09 Feb 19	13.72331	05	100.20	100.40
Mert Secs 1	13.36238	04	100.10	100.30
Tmc No 11 Mar 20	13.33830	06	100.05	100.25
Nhl 1 Sep 13	13.36330	06	99.95	100.15
Nhl 2 Oct 14	13.33828	04	100.00	100.20
Nhl 3 Nov 14	13.65331	05	99.95	100.15
Nhl 4 Oct 15	13⅛	28-04	100.00	100.20
Nat Provincial Mar96	13⅛	23-06	99.85	99.90
Nat Provincial 02/99	13⅛	09-05	99.76	99.81
Nat/Ang Bld 14Jul98	13⅛	17-04	100.00	100.50
Nationwide B/S Oct95	13⅛	18-07	99.98	100.03
Nationwide B/S Jul96	13.22517	04	99.78	99.83
Nationwide B/S Oct96	13.01828	04	99.55	99.60
New Zealand 97 Gb	13⅛	22-05	100.02	100.12
Northern Rock Oct95	13⅛	18-04	99.85	99.90
Prudential 95 Gb	13⅛	07-06	99.95	100.05
Resid No 1May 18	13.35	22-05	100.20	100.40
Resid No 2Jul 18	13.45	27-04	100.15	100.35
Rbs 05 Gb	13⅛	09-05	96.50	98.50
Stand Chart Perp Gb	13⅛	20-06	83.50	84.50
Tmc No 03 Apr 15	13⅛	01-05	100.28	100.48
Tmc No 05 Sep 15	13.41330	06	100.25	100.45
Woolwich B/S Nov 95	13⅛	22-05	99.89	99.94
Woolwich B/S Jul 93	13⅛		99.96	100.01
Yorkshire B/S Feb 94	13⅛	10-05	99.74	99.79
Yorkshire 91/94 Gb	13⅛	30-06	99.50	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	13.34120	06	99.90	100.10
Abbey Nat 91 Gb	13.14321	06	99.97	100.02
Abbey Nat 93 Gb	13.25905	07	99.96	100.01
Abbey Nat 92/00 Gb	13⅛	17-04	99.96	100.01
Abbey Nat 98		04-08	99.87	99.97
All + Leic Nov 93	13⅛	31-05	99.95	100.00
All + Leic Jul 94	13.28524	06	99.73	99.78
All + Leic May 95	13⅛	08-05	99.92	99.97
All + Leic Jul 93	13⅛	31-07	99.59	99.69
All + Leic Sept 93	13⅛	28-06	99.92	99.97
Anglia Jan 98	13⅛	17-04	99.96	100.01
Anglia Sep96	13.08	23-06	99.64	99.69
Anz Bkg 97 Gb	13⅛	22-05	99.92	100.02
Bk Montreal 94 Gb	13⅛	30-06	100.00	100.10
Bq Indosuez 91 Gb	13⅛	30-05	100.15	100.25
B/Ham Midshires 98	13⅛	21-06	99.81	99.86
Brad + Bing Apr98 Gb	13⅛	06-07	99.85	99.90
Bristol + West Oct92	13⅛	24-04	99.98	100.03
Bristol + West Jul93	13⅛	24-07	99.48	99.58
Britannia 93 Gb	13⅛	18-07	99.97	100.02
Britannia 96 Gb	13.22524	04	99.76	99.81
Britannia Feb 95	13.16315	05	99.77	99.82
Chelt/Gloucs Mar94	13.46430	05	99.76	99.81
Citicorp 89/91 Gb	13	22-05	98.50	99.50
Coop 00	13⅛	24-04	96.80	98.00
Cr Foncier 00 Gb	13⅛	11-07	100.14	100.24
Domes Mort 1	13.41380	06	100.15	100.35
Ex Finance 1 Plc	13.45605	06	100.10	100.30
Ferrovie 95 Gb	13.16328	04	100.36	100.46
Halifax Oct 92	13⅛	18-07	99.97	100.02
Halifax Feb96	13⅛	23-05	99.91	99.96
Halifax May 94	13⅛	09-05	99.91	99.96
Halifax Sep96 Tnch 1	13.81828	04	99.72	99.77

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99		29-07	99.83	99.93
Austria 98 Dm	6⅛	30-08	100.05	100.30
Bk Of China Nov 93	6⅛	08-05	99.70	99.95
Bk Greece 92/95 (Dm)	5⅛	30-06	99.25	99.75
Bnp 92 (Dm)	5⅛	29-04	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	103.56	104.06
Cibc 95 (Dm)	5⅛	31-05	98.59	99.00
Commerz Oct 95 (Dm)	5⅛	25-04	99.50	100.00
Commerzbk Dec 93	5⅛	15-06	99.70	99.80
C.O.E. 95 Dm	6⅛		100.00	102.00
Cred Foncier 96 (Dm)	5⅛	16-07	100.30	100.40
Cic Mar 93 Dm	6⅛	20-09	100.25	100.35
Dnc 96 Dm	6	10-07	97.00	98.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Dg Bank 96 Dm	6⅛		98.50	99.00
Dresdner Fin 98 (Dm)	6⅛	23-05	100.10	100.20
Dresdner Fin 98	5.844	28-04	99.90	100.00
Eec 92 (Dm)	6⅛	22-08	100.78	100.88
Eib 51/16 Dm	5⅛	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	31-05	98.50	99.00
Ibi 95 Dm	5⅛	31-05	99.12	99.37
Ireland Jul98 (Dm)	6⅛	31-07	99.25	99.75
Ireland 97 (Dm)	5⅛	17-07	99.88	99.98
Ireland (Stars) 98	7.081	11-07	100.00	100.50
Landes Kred Wurt Dm	5⅛	16-05	99.50	99.75
Malaysia 05 (Dm)	6⅛	28-06	93.50	94.00
Midland 98 Dm	6⅛	30-06	98.00	99.00
Mitsubishi 96 Dm	6⅛	11-07	99.25	99.50
Montedison 93 Dm	5⅛	28-04	99.25	99.75
Jp Morgan 95 Dm	7⅛	31-05	99.12	99.62
Renfe 96 (Dm)	6.907	18-09	99.58	99.75
Rbc 95 Dm	7⅛	31-05	99.25	99.50
Sec Pac 95 Dm	5⅛	05-06	98.50	99.00
Sweden 97 (Dm)	5⅛	31-05	100.21	100.31
Union Finland 96 Dm	6⅛	18-07	99.37	99.62
Wells Fargo 95 Dm	7⅛	31-05	98.50	99.00

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen			100.00	100.50
Cr Foncier Aug97 Yen	4⅛	30-08	100.18	100.40
Edf (Jay) Nov96	4½	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	8⅛	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.269	16-04	99.75	100.00
Ireland 97 (Ecu)	7⅛	26-04	99.00	100.00
Italy 92 Ecu	8⅛	30-06	99.98	100.08
Pacorp 19Sept 97 Ecu	9	21-06	97.50	98.50
Stoobain Perp Ecu	7⅛	26-04	92.80	95.00

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Paris Commodities

April 13

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	2,095	2,071	2,085	2,085	—30
Aug	2,076	2,030	2,045	2,055	—6
Oct	1,983	1,960	1,965	1,990	—15
Dec	N.T.	N.T.	1,905	1,930	—27
Mar	1,890	1,890	1,905	1,905	—35
May	N.T.	N.T.	1,880	1,900	—37

Est. vol.: 1,165 lots of 50 tons. Prev. actual sales: 2,511 lots. Open interest: 14,240.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
May	N.T.	N.T.	950	—	Unch.
Jly	N.T.	N.T.	968	—	Unch.
Sep	N.T.	N.T.	970	—	Unch.
Dec	N.T.	N.T.	905	—	Unch.
Mar	N.T.	N.T.	905	—	Unch.
May	N.T.	N.T.	905	—	Unch.
Jly	N.T.	N.T.	905	—	Unch.

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
	N.T.	N.T.-			
May	N.T.	N.T.	1,145	1,170	+15
Jly	1,100	1,100	1,100	—	+5
Sep	1,084	1,084	1,070	1,090	—5
Nov	N.T.	N.T.	1,055	1,075	—5
Jan	N.T.	N.T.	1,050	—	—5
Mar	N.T.	N.T.	1,050	—	—5
May	90 N.T.	N.T.	1,045	—	—5

Est. vol.: 6 lots of 5 tons. Prev. actual sales: 6 lots. Open position: 454.
Source: Bourse de Commerce.

London Commodities

April 13

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
May	265.60	266.00	268.40	261.20	264.60	264.80
Aug	264.80	265.20	265.40	261.00	263.60	263.80
Oct	263.60	264.00	263.20	259.00	262.40	262.60
Dec	258.60	262.00	260.00	260.00	254.00	262.00
Mar	257.60	258.00	258.00	255.00	254.00	257.00
May	255.80	256.00	N.T.	N.T.	253.00	254.00
Aug	254.00	256.00	N.T.	N.T.	252.00	254.00

Volume: 4,107 lots of 5 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
May	761	763	765	750	758	760
Jul	774	775	778	765	771	772
Sep	786	787	789	780	780	781
Dec	820	822	824	814	812	813
Mar	810	812	811	805	802	803
May	810	811	812	803	802	803
Jul	819	821	820	815	810	811

Volume: 4,560 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
May	153.50	153.75	154.75	153.50	153.25	153.75
Jun	149.25	149.50	152.00	149.00	148.25	149.00
Jul	147.50	147.75	147.25	147.25	147.50	147.75
Aug	148.50	149.00	150.50	148.75	149.00	150.00
Sep	151.00	152.50	152.00	151.00	149.25	149.75
Oct	151.50	152.50	152.50	152.00	150.00	150.00
Nov	152.50	152.50	153.00	151.75	149.00	154.00
Dec	154.00	155.00	N.T.	N.T.	153.00	153.00
Jan	151.00	159.00	N.T.	N.T.	N.Q.	N.Q.

Volume: 6,803 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

April 13

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2075.00	2080.00	2095.00	2100.00
Forward	2035.00	2040.00	2045.00	2050.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1875.00	1876.00	1881.00	1882.00
Forward	1795.00	1795.50	1801.00	1802.00
LEAD Sterling per metric ton				
Spot	366.00	367.00	361.00	361.50
Forward	364.00	365.00	363.00	364.00
NICKEL Dollars per metric ton				
Spot	14250	14400	14500	14600
Forward	14200	14250	14350	14400
SILVER U.S. cents per troy ounce				
Spot	584.00	586.00	586.00	588.00
Forward	596.00	599.00	598.00	600.00
ZINC (High Grade) Dollars per metric ton				
Spot	1620.00	1625.00	1685.00	1690.00
Forward	1560.00	1563.00	1617.00	1619.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 13

Strike Price	Calls-Settle May	Jun	Jul	Puts-Settle May	Jun	Jul
52	—	1.95	—	0.05	0.19	0.22
53	0.97	1.30	—	0.19	0.42	0.44
54	0.36	0.64	1.07	0.58	0.86	—
55	0.11	0.31	0.63	1.33	1.52	—
56	0.02	0.13	0.34	2.22	2.33	—
57	0.01	0.05	—	—	3.22	—

Est. total vol.: 13,403
Calls: Wed. volume: 5,778; open int.: 57,262
Puts: Wed. volume: 8,145; open int.: 61,259
Source: CME.

S&P 100 Index Options

April 13

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
230	—	—	—	—	—	—	—	—
235	—	—	—	—	—	—	—	—
240	—	—	—	—	—	⅛	—	—
245	—	—	—	—	—	⅛	—	—
250	—	—	—	—	⅛	⅛	—	—
255	—	—	—	—	⅛	⅛	—	—
260	18	—	21⅛	24⅛	⅛	1⅛	2⅛	3
265	12⅛	15⅛	—	—	⅛	1⅛	3	—
270	8⅛	11	13⅛	16	⅛	2⅛	4⅛	5⅛
275	4⅛	7⅛	—	—	2⅛	4⅛	5⅛	—
280	1⅛	4⅛	7	10⅛	4⅛	6⅛	8	—
285	⅛	2⅛	4⅛	—	8⅛	9	11	—
290	⅛	1⅛	2⅛	—	13⅛	14⅛	14⅛	—
295	⅛	⅛	1⅛	—	18⅛	18	17⅛	—
300	—	⅛	1	—	23⅛	—	—	—

Calls: total volume 74,279; total open int. 357,201
Puts: total volume 108,987; total open int. 453,563
S&P 100 index:
High 279.28 low 276.84 close 277.05 — 2.21

Dividends

April 13

Company	Per	Amt	Pay	Rec
INCREASED				
Alberto Energy	A	.33	7-4	6-9
Brenton Banks Inc	Q	.16	5-2	4-20
Century Bncrp cl-A	Q	.07½	5-15	5-1
Century Bncrp cl-B	Q	.01½	5-15	5-1
Hanover Insurance	Q	.11	5-12	4-21
Harimarx Corp	Q	.30	5-15	5-1
Hayes-Dana Inc	Q	.14	6-30	6-2
Keystone Heritage	Q	.26	5-10	4-28
Neworld Bancorp	Q	.12½	5-12	4-28
Southrn Nw Eng Tel	Q	.81	7-15	6-26
Tolland Bank	Q	.12	5-8	5-1
Washington Energy	Q	.23	6-12	5-19
Woolworth (FW)	Q	.47	6-1	5-4
OMITTED				
Capital Bancorp				
STOCK SPLIT				
Nationwide Cellular Service — 2-for-1				
USUAL				
Burlington Rsrcs	Q	.14½	7-3	6-16
Caterpillar Inc	-	.30	5-20	4-24
Chaparral Steel Co	-	.02½	5-31	5-8
Chico Dock&Canal	-	.03	4-28	4-14
Chico Dock&Canal	-	.09	6-1	5-15
Dayton Hudson Corp	Q	.26	6-9	5-19
Fkln Adj Rt Mtge Fd	M	.074	4-28	4-14
Fkln Ala Tx-Fr Fd	M	.064	4-28	4-14
Fkln Ariz Tx-Fr Fd	M	.064	4-28	4-14
Fkln CA In Tx-Fr IF	M	.059	4-28	4-14
Fkln CO Tx-Fr Fd	M	.063	4-28	4-14
Fkln Conn Tx-Fr Fd	M	.057	4-28	4-14
Fkln Cnvbl Scrts Fd	M	.057	4-28	4-14
Fkln Fla Tx-Fr Fd	M	.066	4-28	4-14
Fkln Ga Tx-Fr Fd	M	.060	4-28	4-14
Fkln Global Opp Fd	M	.093	4-28	4-14
Fkln Hi Yld Tx-Fr IF	M	.075	4-28	4-14
Fkln Ind Tx-Fr Fd	M	.063	4-28	4-14
Fkln Ind Tx-Fr IF	M	.067	4-28	4-14
Fkln La Tx-Fr Fd	M	.066	4-28	4-14
Fk MA In Tx-Fr IF	M	.059	4-28	4-14
Fkln Md Tx-Fr Fd	M	.056	4-28	4-14
Fk Mich Ins T-F IF	M	.061	4-28	4-14
Fk Minn Ins T-F IF	M	.066	4-28	4-14
Fkln Mo Tx-Fr Fd	M	.061	4-28	4-14
Fkln NC Tx-Fr Fd	M	.060	4-28	4-14
Fkln NJ Tx-Fr Fd	M	.065	4-28	4-14
Fkln OH In Tx-Fr IF	M	.061	4-28	4-14
Fkln Or Tx-Fr Fd	M	.058	4-28	4-14
Fk Penn Invtr HiF	M	.095	4-28	4-14
Fk Penn Inv USGSF	M	.076	4-28	4-14
Fk Penn Tx-Fr In Fd	M	.060	4-28	4-14
Fkln PR Tx-Fr Fd	M	.061	4-28	4-14
Fk Sht-Intm USGSF	M	.063	4-28	4-14
Fkln Spcl Equity F	M	.052	4-28	4-14
Fkln Texas Tx-Fr F	M	.067	4-28	4-14
Fkln Va Tx-Fr Fd	M	.063	4-28	4-14
Golden Enterprises	Q	.05	5-3	4-24
Golden Enterprises	Q	.05	5-3	4-24
Liberty Homes cl A	Q	.06	5-15	4-21
Liberty Homes cl B	Q	.06	5-15	4-21
Liberty Natl Bncrp	-	.20½	5-1	4-06
Met-Coil Systems	Q	.03	5-1	4-24
Pentair Inc	Q	.20	5-12	4-28
Science Mgmnt	Q	.02½	5-24	5-3
Shelby Wllms	Q	.06	5-15	5-1
SPI Pharmctcls	Q	.02	5-15	4-05
Super Valu Stores	Q	.12½	6-15	6-1
Tokheim Corp	Q	.14	5-26	5-8
Vulcan Corp	Q	.20	6-9	5-19

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

GE's Profit and Sales Were Robust in Quarter

Reuters

FAIRFIELD, Connecticut — General Electric Co. reported Thursday a 17 percent gain in first-quarter net profit, to $849 million, on a 13 percent increase in revenue, to $11.9 billion.

GE said sales increases were strong in plastics, appliances, industrial and power systems and broadcasting. Plastics and appliances were helped somewhat by the Borg-Warner and Roper acquisitions. It said the operating margin on sales of goods and services was 10.7 percent, up from 10.2 percent.

U.S. Treasuries

April 13

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.74	8.76	9.08	9.08
6-month bill	8.80	8.82	9.33	9.31
1-year bill	8.80	8.82	9.55	9.50

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	97 7/32	97 9/32	9.14	9.11

Source: Salomon Brothers.

Spot Commodities

April 13

Commodity	Today	Prev.
Aluminum, lb	N.A.	0.92
Coffee, lb	1.31	1.30
Copper electrolytic, lb	1.53	1.459
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Printcloth, yd	0.80	0.80
Silver, troy oz	N.A.	5.875
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	121.00	121.00
Tin, lb	N.A.	5.0877
Zinc, lb	0.90	0.90

Source: AP.

The Daily Source for International Investors.

ملفا من الأصل

BUSINESS ROUNDUP

L'Espresso Bid Set at $546 Million

By Sara Gay Forden
Special to the Herald Tribune

MILAN — The financier Carlo De Benedetti's Arnoldo Mondadori Editore SpA said Thursday it would pay 754.5 billion lire ($546.2 million) in cash and stock for its previously announced takeover of Editoriale L'Espresso, another Italian publishing concern.

The offer includes 15,500 lire in cash and 2.2 shares in Mondadori's majority owned subsidiary Cartiera di Ascoli SpA, a paper maker, for each of the approximately 30.0 million shares in L'Espresso.

Cartiera di Ascoli's stock has been suspended from trading since Friday; at its last quoted price, the total value of the bid is about 25,149 lire per share. L'Espresso traded at 22,990 lire before the offer was announced.

There has been widespread speculation that Mondadori plans to sell the assets of the paper company and transform the shell into a holding company for L'Espresso. Spokesmen for Modadori and Mr. De Benedetti would not confirm or deny the rumors but said a statement clarifying the plans would be made soon.

An outline of the takeover was revealed Monday, but the price was not announced until after the Mondadori board approved the bid on Thursday. The company has arranged to buy 53.2 percent of L'Espresso from large shareholders. These include Carlo Caracciolo, president of L'Espresso, who owns about 35.5 percent, and Eugenio Scalfari, who holds about 10.59 percent.

Mondadori will make a public tender offer for the remaining shares. Mr. De Benedetti's industrial holding company CIR SpA reportedly holds about 18.3 percent.

"We think the acquisition is going to give Mondadori an unbeatable presence in the industry, therefore the best deal is for Espresso and Mondadori shareholders," said Fabio Leoni of UBS/Phillips & Drew in London.

"Although it's hard to read between the lines of the information available, it doesn't seem as good for holders of Cartiere di Ascoli shares," Mr. Leoni said. If Cartiera does follow through with liquidation plans, the final result could be less added value for the investor, Mr. Leoni said.

In connection with the offer of Cartiera di Ascoli shares, a 20 billion lire capital increase will be held for the paper company, through a rights issue, bringing its total nominal share value to 50 billion lire. Cartiera di Ascoli will offer two new shares for every three existing ones.

The fusion of the two companies would give Mondadori control over the lion's share of Italian publishing. The enlarged company would control a string of 14 local dailies, about 35 periodicals and Italy's best-selling national newspaper, La Repubblica, which currently is a 50-50 joint venture between Mondadori and L'Espresso.

The deal will also bring 12 percent of the total market for advertising sales under Mondadori's roof, through the acquisition of Sper, which sells advertising for broadcast outlets, and half of the advertising company Manzoni. Mondadori already owns the other 50 percent of Manzoni.

The L'Espresso acquisition has been met with mixed reactions among the Italian press. Strikes were called immediately by Repubblica and Espresso employees, who demanded that editorial autonomy would continue under the new ownership, a request that will be granted, according to Mondadori.

Lyonnais Profit Falls On Stock Trading Losses

Agence France-Presse

PARIS — Crédit Lyonnais said Thursday that its net profit fell 7.2 percent in 1988 following losses at its London-based stockbrokerage, CL Alexanders Laing & Cruickshank.

Jean-Yves Haberer, the Crédit Lyonnais chairman, said that net profit after minority payments totaled 2.06 billion francs ($324 million) last year, down from 2.22 billion francs the year before.

Overall consolidated net fell 8.4 percent to 2.15 billion francs from 2.35 billion in 1987, the bank said.

Mr. Haberer said the bank's profit would have risen 12 percent without the 603 million francs in losses and extraordinary charges posted by the stockbrokerage subsidiary.

Mr. Haberer said net banking income rose by 11 percent last year, or by 6 percent on an unchanged consolidation basis.

Dresdner Plans Defense Against Hostile Takeover

Reuters

FRANKFURT — Dresdner Bank AG, the second-largest West German commercial bank, said Thursday that its income edged slightly higher last year and that it planned to limit the voting rights of individual shareholders to defend against hostile takeover attempts.

Wolfgang Röller, Dresdner's management board chairman, said the bank hoped to limit voting rights to a maximum of 10 percent per shareholder.

Shareholders are to be asked to approve the measure at Dresdner's annual meeting on May 26. Mr. Röller said the measure would only take effect if there were signs that an individual shareholder controlled or was about to gain control of more than 10 percent of the stock.

"It is a pre-emptive measure to stave off possible unfriendly takeover attempts," he said.

West Germany's largest insurer, Allianz AG Holding, said in November it had built up a 5 percent stake in Dresdner, which is smaller only than Deutsche Bank AG among West German banks. Allianz denied market estimates it held as much as 25 percent.

On March 1, Allianz and Dresdner agreed to cooperate in product sales in West Germany.

Limiting voting rights accorded to shareholders is a fairly standard practice in West Germany and has gained in popularity ahead of the scheduled creation of a single European market by the end of 1992.

In its earnings report, Dresdner said group partial operating profit, which does not include securities trading for its own account, rose 4.6 percent, to 1.60 billion Deutsche marks ($848.7 million) in 1988 from 1.53 billion in 1987.

The profit figure fell 14.5 percent in 1987; the stock market collapse and the subsequent need to write down securities holdings were among the reasons.

In 1988, group net profit rose 11.2 percent, to 519.2 million DM from 466.7 million. Parent partial profit rose 5.1 percent, to 845 million DM from 804 million DM and parent net increased 12.0 percent, to 372 million DM from 332 million.

ERRATUM

Due to a typographical error, a correction is hereby made for the ACCOR announcement which appeared on p. 17 of the International Herald Tribune on April 10, 1989. The first line of the section "1988 key numbers" should read: sales volume (F million) 16,393.3 compared with 14,618.2 (not 14,618%) in 1987 (+ 12.2%).

BELUX FUND

Société d'Investissement à Capital Variable
R.C. Luxembourg B 26775

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CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de BELUX FUND, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Mardi 2 mai 1989 à 15 heures

et qui aura l'ordre du jour suivant :

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 décembre 1988.
2. Recevoir et adopter les rapports du Commissaire et de l'Expert Indépendant pour l'exercice clos au 31 décembre 1988.
3. Recevoir et approuver les comptes annuels arrêtés au 31 décembre 1988.
4. Affectation du bénéfice de la Société.
5. Donner quitus aux Administrateurs, au Commissaire et à l'Expert Indépendant pour l'accomplissement de leur mandat jusqu'au 31 décembre 1988
6. Ratifier la nomination par le Conseil Général du 10 juin 1988 de M. Charles Bempain au poste d'Administrateur de la Société en remplacement de M. Jean-Paul Moreau.
7. Renouveler le mandat des Administrateurs, du Commissaire et de l'Expert Indépendant pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
8. Divers.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 21 avril 1989.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé pour le 25 avril 1989, leurs titres, soit au siège social de la société, soit, aux guichets des établissements suivants où des formules de procuration sont disponobles :

- en Belgique : Banque Paribas Belgique S.A. World Trade Center Boulevard Emile Jacqmain 162 1210 Bruxelles
- au Luxembourg : Banque Paribas (Luxembourg) S.A. 10A, Boulevard Royal Luxembourg
  Banque Continentale du Luxembourg S.A. Boulevard Emmanuel Servais 2 Luxembourg

Les propriétaires d'actions nominatives doivent dans le même délai, c'est-à-dire pour le 25 avril 1989, informer par écrit (lettre ou procuration) le Conseil d'Administration, de leur intention d'assister à l'assemblée.

Pour le Conseil d'Administration
J.Pierson
Directeur

Eastern Breakup Likely After Failed Deal

Reuters

NEW YORK — The failure of Texas Air Corp. to sell Eastern Airlines to Peter V. Ueberroth pushes the strike-bound carrier closer to being broken up and sold off piecemeal, industry analysts and executives said Thursday.

"The sell-it scenario has obviously proven difficult," said Tim Pettee of Merrill Lynch & Co. "I would think the fix-it strategy will not be given a long time to prove itself."

Earlier, Philip J. Bakes, the president of Eastern, said the Miami-based carrier that has been virtually shut by a strike since March 4, would try to rebuild after the sale to Mr. Ueberroth failed on Wednesday.

The proposed $464 million purchase by the former baseball commissioner, announced last Thursday, unraveled because Eastern's unions and Texas Air could not agree on who would run the airline until the deal was completed, sources involved in the talks said.

The unions wanted the bankruptcy judge overseeing Eastern's affairs to appoint a trustee, which would have wrenched management of the airline away from Texas Air. Frank A. Lorenzo, the Texas Air chairman, bitterly opposed the move.

Eastern filed for bankruptcy court protection from creditors on March 9, five days into a machinists' strike that won pilot support and crippled the airline.

Under its Chapter 11 filing, Eastern is protected from creditors while it attempts to reorganize and devise a plan to repay debts.

"The longer you wait, the tougher it's going to be to bring Eastern back," said one analyst. He said if other buyers are interested in Eastern they would likely emerge soon.

■ Wesray Shows Interest in NWA

Wesray Capital Corp., which specializes in leveraged buyouts, has approached a union of Northwest Airlines about a takeover bid, Reuters reported from St. Paul, Minnesota.

Bruce Retrum, union leader for Northwest's flight attendants, said Saunders Miller, a Minneapolis financial consultant, contacted him within the past week to set up a meeting with him, leaders of other Northwest unions, and a Wesray representative.

The carrier is a unit of NWA Inc., which is trying to evade a $90 a share, $2.62 billion takeover bid from the investor Marvin Davis.

NUCLEAR: *France to Broaden Talks With Germany*

(Continued from first finance page)

lished in Paris on Thursday that Cogéma, the French nuclear fuels group, and the West German group Veba would soon begin discussions aimed at a joint venture in nuclear-fuel manufacture and reprocessing.

He suggested that negotiations could also start between Electricité de France, the French state-owned utility, and the West German electrical utilities, RWE or PreussenElektra.

"I'm persuaded that the future of nuclear energy in Europe hinges on overall French-German cooperation," Mr. Capron said.

On Wednesday, Veba said it had entered discussions to take a 49 percent stake in a reprocessing plant being built at La Hague in France by Cogéma, which is 100 percent owned by the CEA.

In Bonn on Thursday, Chancellor Helmut Kohl suggested that an agreement between West Germany and France could result in Germany halting development of its own nuclear-reprocessing facility in Wackersdorf, Bavaria, Agence France-Presse reported. Veba has a 20 percent stake in the consortium building the plant, due to open by 1995.

At a news conference, Mr. Kohl said that a working group should be set up to consider "this unusually complex issue" of French-German cooperation in nuclear fuels.

He said neither government is committed to a venture at this point.

In Paris, Marie-Madeleine Galisson, an Industry Ministry spokeswoman, said the government is "totally in favor" of a possible joint fuels operation, which it sees as "a tangible example" of the start of a European energy system.

However, an energy industry source in London predicted that total cooperation would be politically problematic, in that it affects French nuclear-arms technology.

"Although the French deny it, there is a high degree of correlation between France's technology in nuclear fuels and applications for defense," the source said. "If the French are to let the Germans in on that technology, you can bet they'll demand something very significant in return."

Michael Crawshaw, analyst with UBS/Phillips & Drew, said EDF, which already exports 30 percent of its production, needs access to the West German market in order to absorb some 13,200 megawatts of capacity scheduled to be created by 1993 as new French nuclear-power plants come on line.

The German utilities, however, are critical of efforts to tie the two countries' electrical grids together because EDF's electricity is one-third to one-half the price of German electricity.

GERBER: *High-Wire Rebound*

(Continued from first finance page)

baked goods in the United States).

On Oct. 19, 1987, the day of the stock market collapse, he joined Gerber as chief executive.

"The company was at its nadir, and for reasons that went far deeper than the market crisis. Its long-time strategy to strengthen through diversification by buying businesses in trucking, furniture and toy manufacturing, had backfired, and these units in particular were draining baby food profits.

By 1987, Gerber had suffered through two especially hard years. Besides the poor performance of the nonfood businesses, the company's earnings were hit by nationwide reports of glass fragments found in its baby food jars in 1986. The A Food and Drug Administration investigation exonerated Gerber from any responsibility in the scare, but the company lost a significant share of the baby food market as a result: it dropped to 72 percent from 67 percent within weeks.

In 1986, Quaker Oats bought 5 percent of Gerber's stock, and Ivan Boesky, the Wall Street arbitrageur who is now in prison, also bought some shares, fueling rumors of a takeover.

Baby food sales dropped to $54 million in 1987 from $69 million in 1985. In July 1987, Gerber's chief executive, Leo D. Goulet, died unexpectedly of a heart attack, and the company's board decided, for the first time in Gerber's 59-year history, to look outside its own management for a new top officer.

They found Mr. Johnson, who had just finished eight years with Heinemann's, a subsidiary of General Foods Corp., which he had built from a small, regional brand of baked goods to a major national confectionery company.

Recently, Mr. Johnson brought another outsider, Alfred A. Piergallini who had been senior vice president at the Nestlé SA unit, Nestlé Nation Co., to be president and chief operating officer.

Upon his arrival at Gerber, Mr. Johnson set about sizing up the company.

"You can read all the company reports you want," he said in an interview, "but you don't know anything until you've been in a company and smell and touch and feel it. You have to find out what is the clay that you have to mold, the granite that you have to chip."

The solid base of Gerber, he decided, was the baby food business; what needed chipping were the subsidiaries that were losing money, or just struggling.

He quickly sold off those subsidiaries that were losing money, including CWT Inc., a trucking company; Atlanta Novelty Inc., which made plush toys, and a group of companies that sold baby furniture.

Mr. Johnson consolidated five children's-wear companies into a single entity, Gerber Childrenswear Inc., creating at a stroke the largest marketer of infant and toddlerwear in the United States.

And he told the managers of all remaining Gerber subsidiaries, including Gerber Life Insurance Co. and Gerber Children's Centers, a chain of child day-care centers, that henceforth they would be profit centers responsible for their own growth. No longer would their losses be covered by profits from the food division.

"I increased the company's commitment to research for the invention of products and new marketing approaches and speeded up plans to begin producing adult foods.

"It's a sea change in strategic direction," said Roger Spencer, an analyst at PaineWebber Inc. "The company is not diluting top management's time and focus with cockeyed, nonfood, low-return businesses. David Johnson's got the guys who count back on the baby food business, which turned out to be an undermanaged asset."

Last year, some of Gerber's gains also probably came from the misfortunes of Beech-Nut Nutrition Corp., a subsidiary of Nestlé and one of only two significant competitors. The other is H.J. Heinz Co.

In 1987, Beech-Nut pleaded guilty to shipping phony apple juice. That disclosure, and last year's sentencing of two of its top executives to prison terms, were the main reasons Beech-Nut's market share declined to 15.8 percent in 1988 from 19.1 percent two years earlier, many analysts say.

AT A GLANCE
Gerber

All dollar amounts in thousands, except per share data.

Three months ended Dec. 31	1988	1987
Revenues	$240,420	$227,089
Net income*	19,109	12,241
Earnings per share*	$0.96	$0.62
Year ended Dec. 31	1988	1987
Revenues	$942,810	$808,499
Net income*	52,565	34,473
Earnings per share*	$2.66	$1.72
Total assets, Dec. 31, 1988		$726,928
Current assets		365,674
Current liabilities		205,102
Long-term debt		146,982
Book value per share, March 31, 1988		$16.50
Stock price, April 6, 1989		
N.Y.S.E. consolidated close		68¾
Stock price, 52-week range		67⅛–88¼
Employees, April 6, 1989		14,658
Headquarters		Fremont, Michigan

*Excluding results from discontinued operations

NYT

Lloyd's of London Expecting a Lower Profit for 1988

Reuters

MILAN — The chairman of Lloyd's of London, Murray Lawrence, said Thursday that 1988 profit in the Lloyd's insurance market would be below those in the two previous years. He gave no figures.

Asked to comment on Lloyd's profit-and-loss situation, Mr. Lawrence said, "The 1988 account will not be as good as 1986 and 1987."

Lloyd's profit, published three years in arrears because of the long process for settling claims, was in 1985 almost 25 percent down on the previous period, to £211 million ($358 million).

Mr. Lawrence, who was in Milan to open a representative office, said the group's marine market last year "was not so good," largely due to the Piper Alpha oil rig disaster in the North Sea.

CHEMICAL: *EC Cartel Probe*

(Continued from first finance page)

cal movement of soda within the community.

But he said this was for technical reasons, because such soda is delicate and difficult to transport. He added that companies that maintain stockpiles of soda usually only had supplies for three days and were mostly situated near a soda plant.

In London, an ICI spokesman said the firm was cooperating with the commission inquiry and that it would make a "full reply at a later stage."

The ICI spokesman said the company produced 900,000 metric tons of soda a year at its two plants in Britain, most of which was for the domestic market. It produced 1.8 million metric tons of soda worldwide, he added.

Some chemical companies have challenged the commission's right to raid them in search of proof of alleged practices that restrict competition.

But in a preliminary opinion, Jean Mischo, an advocate-general at the European Court of Justice, said that the commission had been justified in raiding chemical companies in the case it concluded in December.

The Luxembourg-based court, which will not make a final ruling for several months, is not obliged to accept the opinion of an advocate-general, but often does so.

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AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 11 April 1989.

ECUPAR

Société d'Investissement à Capital Variable
R.C. Luxembourg B 22918

AVIS AUX ACTIONNAIRES
CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de ECUPAR, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Mardi 2 mai 1989 à 16 heures

et qui aura l'ordre du jour suivant :

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 décembre 1988.
2. Recevoir et adopter les rapports du Commissaire et de l'Expert Indépendant pour l'exercice clos au 31 décembre 1988.
3. Recevoir et approuver les comptes annuels arrêtés au 31 décembre 1988.
4. Affectation du bénéfice de la Société.
5. Donner quitus aux Administrateurs, au Commissaire et à l'Expert Indépendant pour l'accomplissement de leur mandat jusqu'au 31 décembre 1988.
6. Renouveler le mandat des Administrateurs, du Commissaire et de l'Expert Indépendant pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
7. Divers.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 21 avril 1989.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé pour le 25 avril 1989, leurs titres, soit au siège social de la société, soit, aux guichets des établissements suivants où des formules de procuration sont disponobles :

- en Belgique : Banque Paribas Belgique S.A. World Trade Center Boulevard Emile Jacqmain 162 1210 Bruxelles
  Crédit Communal de Belgique S.A. Boulevard Pachéco 44 1000 Bruxelles
  COB Banque d'Epargne S.C rue du Trône 25 Bruxelles
- au Luxembourg : Banque Paribas (Luxembourg) S.A. 10A, Boulevard Royal Luxembourg
  Banque Continentale du Luxembourg S.A. Boulevard Emmanuel Servais 2 Luxembourg

Les propriétaires d'actions nominatives doivent dans le même délai, c'est-à-dire pour le 25 avril 1989, informer par écrit (lettre ou procuration) le Conseil d'Administration, de leur intention d'assister à l'assemblée.

Pour le Conseil d'Administration
J.Pierson
Président

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(Continued From Back Page)

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EC Adopts Softer Stance on Banking Reciprocity

Reuters

STRASBOURG — The European Commission, in an action that had been expected, agreed Thursday to adopt a softer approach to proposals that would allow it to refuse licenses to banks based outside the European Community.

In a move aimed at allaying American and Japanese fears that their banks stood to be frozen out of post-1992 Europe, the community's executive arm said the measures adopted Thursday represented a "much more flexible and more workable" approach than it had originally proposed.

Under so-called "reciprocity" proposals, the community could refuse banking licenses to non-EC banks whose home countries denied EC banks comparable access.

But in a move expected to calm fears that the provisions would be used to keep non-EC banks out of Europe, the 17-member commission decided to drop its original plan to review every new bank applying for a license to operate in the community.

The EC's competition commissioner, Sir Leon Brittan, said at a news conference here that the commission instead would periodically review the level of market access that non-EC countries were giving to EC banks.

If the commission decided that those countries were systematically denying access to EC banks, he said, new applications from banks from those countries would be suspended. But banks already operating in the community would not be affected, he added.

The commission has said that it needs reciprocity provisions to prevent non-EC banks from taking unfair advantage of the EC's single market planned for the end of 1992.

"The EC will have an extremely liberal regime, and it is a legitimate objective that we should seek comparable access in other countries," Sir Leon said.

He said that the commission, which met at the European Parliament in Strasbourg, had agreed that the EC should use its reciprocity provisions to seek "effective market access" for its own banks in non-EC countries.

This would be based on the principle of national treatment — that countries outside Europe should give EC banks the same treatment as their own banks.

The commission's vaguely defined original proposals had raised fears that the community wanted to impose its own system on other countries outside the community.

The reciprocity proposals — part of the community's plans to introduce a single banking license valid throughout the EC — must still be approved by EC ministers.

"The proposed changes send a clear message to our trading partners: that we welcome the establishment of their banks in the community," Sir Leon said.

"We will only seek to hit back if there is in effect national discrimination against us," he added.

Under the amended proposals, the commission could open talks with a non-EC country which did not give EC banks "market access and competitive opportunities comparable to those granted by the community to non-EC banks."

The concept of "equivalent treatment" — in effect demanding that non-EC countries adopt the same standards of access as the EC itself — would largely be used as a negotiating position, Sir Leon indicated.

Punitive action, where non-EC banks could be refused licenses, would, however, be based on the *principle* of "*national treatment*".

Fusion Experiment Fuels Sharp Rise in Palladium Price

Compiled by Our Staff From Dispatches

LONDON — A flurry of speculative buying of palladium, recently used in nuclear-fusion experiments in the United States and Europe, pushed the price of the metal on Thursday to its highest level in more than eight years.

Palladium prices have jumped almost 27 percent since late March, when two scientists claimed to have sustained a nuclear-fusion reaction at room temperature in an experiment using palladium and heavy water.

At the London afternoon price fixing on Thursday, palladium was set at $178.50 an ounce, up $10.50 from Wednesday afternoon and the highest since November 1980.

Later on the New York Mercantile Exchange, palladium for June delivery rose the daily limit of $6, to $179.65 an ounce, the highest since early 1980. The metal cost about $140 an ounce in March of this year.

If the experiments are confirmed, the breakthrough could herald a new era of cheap nuclear power and create a major market for palladium. But operators in the normally quiet palladium market have been taken aback by the scale of the price rise.

Palladium prices are approaching levels last seen during the height of the precious metals boom of 1980. At that time, rampant inflation, international tensions and an attempt to corner the silver market sent precious metals prices soaring. Palladium reached a record $335 in March 1980, while gold was $850 and ounce and platinum was $1,050.

Gold rose $2.20 to $389.25 an ounce in New York on Thursday. Platinum, which also was used in the experiment, rose the limit of $25 an ounce, to $558.30, on the New York Merc. Dealers said both metals drew strength from the advance in palladium.

Palladium is found in the same rock formations as platinum and the two metals are mined together, South Africa, the Soviet Union and Canada account for most of the world's output.

Currently palladium's major use is in the electrical industry. It has impressive properties as an electrical contact.

Some dealers said current strength in palladium could trigger a technical fall in prices when speculators finally decide to sell the metal and take profits.

Fundamentally, the fusion process has still not been definitely proved, and in any case commercial application would be years away, they added.

There have been conflicting reports from scientists seeking to verify the cold nuclear fusion process. Several experimenters, however, said they have confirmed parts of the process.

On Wednesday, a group of scientists, who held a seminar in Sicily to discuss the fusion claim, said their doubts were growing as widespread confirmation failed to emerge.

Matthijs Broer, of American Telephone & Telegraph Co.'s Bell Laboratories, said the experiment has been repeated "round the clock ever since the announcement" at "hundreds of institutes around the world."

"So," he continued, "it's really surprising there haven't been plenty of replications."

Martin Fleischmann, the British chemistry professor at the University of Southampton who announced the find with B. Stanley Pons of Utah University on March 23, said it was too early to expect duplications on a large scale. Three groups, in Hungary, the Soviet Union and Texas, said they had duplicated the experiment. *(Reuters, AP)*

Patented Post-Discovery Reaction: Silence

The Associated Press

NEW YORK — Universities are racing to cash in on cold nuclear fusion with a haste that shows how scholarly research often is tinged by big business.

A broad patent on cold nuclear fusion could be worth billions of dollars if the invention turns out to provide a new way of producing cheap, clean and abundant energy.

But the lure of money is inhibiting exploration of cold fusion claims by making researchers withhold information to protect their patent positions, lawyers and scholars said Thursday.

"There is absolutely no doubt in my mind that once you dangle out that pot of gold called a patent it causes people to publish less and disclose less," Donald Chisum, a patent expert at the University of Washington, said this week.

Scientists trying to test the cold fusion claims announced last month have been stymied because the two researchers have withheld important details of their work.

The University of Utah applied for three patents even before the March 23 news conference featuring its own B. Stanley Pons and his co-investigator, Martin Fleischmann of the University of Southampton, England.

Massachusetts Institute of Technology said this week it has applied for patents on work done by a researcher named Peter Hagelstein.

Brigham Young University also plans to apply for patents, although mainly to establish the credibility of its researcher, Steven Jones, rather than to make money, spokesman Paul Richards said.

Mr. Pons and Mr. Fleischmann said last month they had achieved fusion using ordinary laboratory equipment at room temperature. They said their device produced four times the energy it used.

"It's almost unknowable, unthinkable how much it would be worth," said John Bockris, a chemistry professor at Texas A&M.

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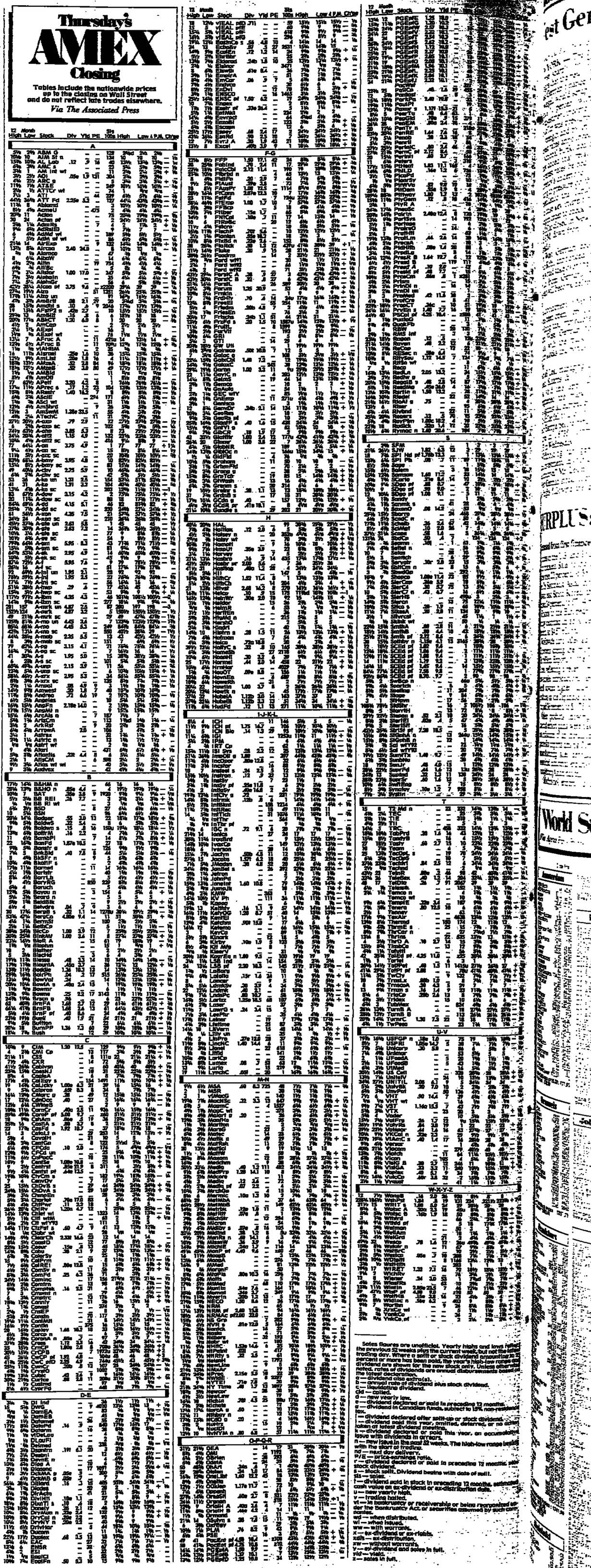
The New York Times

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press



Notes figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-resident tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

CURRENCY MARKETS

West German Move Boosts Mark Against Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The Deutsche mark rose sharply on Thursday amid signs that the newly appointed West German finance minister, Theo Waigel, would scrap the government's 10 percent withholding tax on investment income.

The dollar was pressured by the mark's strength and by an increase in interest rates announced by the Swiss National bank, dealers said, but they added that relative high U.S. interest rates helped support the currency's undertone.

Adding to pressure on the dollar was speculation that Japan would have to raise key interest rates before long in order to check inflation.

The dollar closed in New York at 1.8726 DM, down from 1.8821 on Wednesday.

The West German chancellor, Helmut Kohl, announced that Mr. Waigel would take over the finance portfolio from Gerhard Stoltenberg, who will become defense minister.

The appointment of Mr. Waigel, who has been openly critical of the withholding tax, immediately galvanized West German financial markets, with the mark leading German stocks and bonds sharply higher.

Samuel Lek, managing director of Bear, Stearns & Co. in New York, said the appointment "strengthened the mark significantly against all currencies."

The dollar fell to a low of 1.8670 DM in Europe before rebounding to close at 1.8735, down from 1.8853 on Wednesday.

"Withholding tax generally makes investments in your country less attractive," Mr. Lek noted.

West German stocks climbed to 1989 highs following the cabinet changes. The 30-share DAX index rose nearly 20 points to breach 1,400 for the first time before easing back to around 1,388 toward the close.

In the bond market, the government's 6½ percent issue which matures in 1999 rallied to a closing price 97.30 from 96.90 on Wednesday.

Analysts have blamed the withholding tax, which became effective on Jan. 1, 1988, for causing huge outflows of capital which have weakened the mark. This has raised inflationary pressures, which in turn have put upward pressure on West German interest rates.

Besides the West German developments, an interest rate increase by the Swiss National Bank boosted that country's currency. The dollar fell to 1.6445 Swiss francs from 1.6648.

Mr. Lek, however, said the franc's advance was a short-term phenomenon.

"The Swiss franc is fundamentally weak," he said. He predicted it would fall against other European currencies ahead of the planned abolition of internal borders in the European Community, which essentially surrounds Switzerland, by the end of 1992.

Against other currencies in New York, the dollar fell to 132.040 yen from 133.025 on Wednesday and to 6.3395 French francs from 6.3605.

The British pound rose to $1.6980 from $1.6920.

The U.S. report on March retail sales, which rose 0.1 percent, was stronger than expected, Mr. Lek said. But he said traders were more concerned about the release Friday of a barrage of economic data, especially March producer prices and the February trade gap. Dealers expect a $10.5 billion deficit in merchandise trade.

Market expectations are for a 0.5 percent rise in producer prices, down from the sharp 1 percent rise in both January and February.

A higher inflation number could prompt the Federal Reserve Board to raise interest rates, making the dollar more attractive by boosting short-term U.S. money market rates.

Dollar trading in Europe was cautious as dealers awaited the U.S. data on Friday. *(Reuters, UPI)*

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.8735	1.8853
Pound sterling	1.6960	1.6915
Japanese yen	132.15	132.95
Swiss franc	1.6480	1.6665
French franc	6.3400	6.3675

Source: Reuters

Swiss Central Bank Raises Interest Rates

Compiled by Our Staff From Dispatches

ZURICH — The Swiss National Bank said Thursday it would raise interest rates for reasons of "stability." The move followed recent weakness in the Swiss franc.

The central bank said it would raise its discount rate, charged on loans to banks, to 4.5 percent from 4.0 percent, and its emergency Lombard rate to 7.0 percent from 6.0 percent, effective Friday.

The bank said the increase reflected money market developments.

In recent days, interest paid on short-term Swiss franc-denominated instruments has moved closer to that of the Deutsche mark, the key currency for Swiss exporters. Three-month Eurofranc deposits were quoted at 6.0625 percent, up from 5.75 percent a week ago. Euromarks, however, have remained steady at 6.1875 percent.

"The National Bank hereby underlines its determination to pursue its policy of stability. It also confirms its intention to reserve Lombard credits for exceptional requirements of individual banks and not to let them be used for feeding the money market," the bank said.

The last increase in the two key Swiss interest rates took effect on Jan. 20. The discount rate was raised to 4.0 percent from 3.5 percent, and the Lombard rate was boosted to 6.0 percent from 5.5 percent.

The central bank had come under increasing pressure in recent weeks from bankers and economists, who charged that its monetary policies were too expansive and were to blame for the current weakness of the Swiss franc.

The franc has weakened to its lowest levels for over seven years against the mark. The mark fell to 88.13 Swiss centimes after the announcement, down from 88.27 at the end of trading on Wednesday.

In Amsterdam, meanwhile, the Dutch central bank said it was raising its money market intervention rate from to 6.5 percent from 6.4 percent. It had been 6.4 percent since March 16. *(Reuters, AFP)*

SURPLUS: *Decline in Japan's Balance in March May Be Temporary*

(Continued from first finance page)
advances in the U.S. and Southeast Asian markets. Sales to the United States rose 22 percent, to $8.75 billion. In Southeast Asia, including Taiwan and South Korea, they increased 24 percent, to $7.04 billion.

Exports to the European Community recorded an advance of 12 percent, to $4.57 billion.

Worldwide auto sales advanced 22 percent during the month, to $3.5 billion. Exports to the United States, reflecting a recent spate of new-model introductions and the trend toward higher value-added products in the Japanese industry, jumped 36 percent, to $1.75 billion.

Other products showing substantial export gains were taken as an indication of an increasing appetite for imports among Japanese manufacturing sites abroad and sustained industrial expansion in neighboring Asian nations.

Machine-tool exports advanced 34 percent from the previous year, to $463.6 million. Overseas sales of semiconductors rose 35 percent, to $1.34 billion.

To the United States, machine-tool sales soared 95 percent from the previous year, to $167 million. Semiconductor sales rose 46 percent, to $392.2 million.

Some of the gains in exports were offset by the strong monthly advance in Japan's imports. But while part of the increase in imports is likely to be long-lasting, economists said, most of it reflects unusual purchasing patterns during the month and notably low import levels the previous month.

Meat imports, for instance, advanced 70 percent from the previous year, to $404 million. Trade analysts said this was partly due to the market-liberalization agreement reached between Washington and Tokyo in mid-1988 and probably reflected a long-term trend.

At the same time, a reduction on April 1 in taxes on luxury goods, such as imported liquor and cars, resulted in a one-time inventory build-up by distributors, economists indicated. In addition, import activity suspended during the national mourning for the late Emperor Hirohito is likely to have pushed the March figure higher, they said.

"Some of the gain on imports may represent a lasting improvement," said Eric Rasmussen, senior economist at Jardine Fleming (Securities) Ltd. in Tokyo. "But we see most of it as a rebound from the low level of import activity in February. It's a bubble."

For the fiscal year to March 31, exports grew 15 percent, to $272.94 billion, while imports rose 20 percent to $193.92 billion.

In its trade account with the United States for the same period, Japan's surplus declined from just over $50 billion to $49.1 billion. Exports to the United states advanced 8 percent, to $92.6 billion, while imports grew 26 percent, to 43.5 billion.

The surplus with the European Community rose 10.9 percent to $22.32 billion for the fiscal year from $20.12 billion the year before, with exports rising 20.3 percent to $47.80 billion and imports up 29.9 percent to $25.48 billion.

Exports to Southeast Asia grew 23.9 percent to $69.86 billion while imports rose 19.1 percent to $49.49 billion, pushing the surplus with the region to $20.37 billion for the year, from $14.82 billion.

Finance Ministry officials said the 1988-89 merchandise trade surplus is likely to slightly surpass the government's forecast of $93 billion, but they added that the current-account surplus, including trade in services, may match the $78 billion target.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, April 13

Amsterdam

	Close	Prev.
ABN Bank	44	43.60
ACF Holding	51.10	51
Aegon	98.70	99.20
Ahold	100.40	101.20
Akzo	154.10	155
AMEV	51	51.20
A'Dam Rubber	[illegible]	[illegible]
Amro Bank	81.20	82.30
Bols	137.20	136.50
Buhrmann Tett	71.80	70.30
BVG	13.50	13.60
Center Parcs	74.70	74
CSM	63.80	63.80
Elsevier	68.50	69.20
Fokker	42	43.40
Gist-Brocades	32.50	32.30
Heineken	151.20	152.20
Hoogovens	94	96.10
Hunter Douglas	104.20	103.60
IHC Caland	[illegible]	[illegible]
Int Mueller	72.80	72.80
KLM	45.70	46.30
KNP	36.40	36.90
Nat Neder	63.70	64.30
Nedlloyd	[illegible]	[illegible]
NMB Bank	[illegible]	[illegible]
Oce Grinten	316	318
Pakhoed	136.50	134.80
Philips	38.60	40.40
Robeco	104.10	104.30
Rodamco	163.10	163.10
Rolinco	101	101.40
Rorento	61.40	61.50
Royal Dutch	132.30	133.40
Unilever	132.80	134.30
Van Ommeren	43.20	43.80
VMF Stork	33.70	34.40
VNU	74	73.30
Wessanen	81.20	81
Wolters/Kluwer	170.30	172

ANP-CBS Indx at 15.30: 177.90
Previous: 178.30

Brussels

	Close	Prev.
Arbed	5550	5680
Bekaert	14800	14775
Cockerill	364	368
Cobepa	5410	5370
Delhaize	2880	2880
EBES	[illegible]	[illegible]
GB-Inno-BM	1340	1348
GBL	4350	4335
Gevaert	8600	8640
Hoboken	17100	16900
Intercom	3850	3850
Kredietbank	4650	4730
Petrofina	12800	12825
Royale Belge	5460	5460
Soc Gen Baue	6050	6070
Sofina	12300	11975
Solvay	13325	13325
Tractebel	9130	9140
UCB	9770	9960
Unerg	2865	2850

Current Stock Index: 5851.70
Previous: 5832.41

Frankfurt

	Close	Prev.
AEG	215.50	215
Allianz Hldg	1842	1800
Altana	410	404
Asko Dt. Kfhs	821	815
BASF	303.10	303.50
Bayer	306.90	304.80
Bay. Hypo bank	[illegible]	[illegible]
Bay Vereinsbank	[illegible]	[illegible]
BBC	[illegible]	[illegible]
BHF-Bank	[illegible]	[illegible]
BMW	526.50	525
Commerzbank	247.80	247.50
Continental	[illegible]	[illegible]
Daimler-Benz	706	707
Degussa	475	[illegible]
Dt. Babcock	176.80	177
Deutsche Bank	549	544
Dresdner Bank	333	331.50
Feldmuehle	345.50	348.50
Harpener	[illegible]	[illegible]
Henkel	519.50	[illegible]
Hochtief	755	755
Hoechst	306.30	305.80
Hoesch	248.50	249
Holzmann	761.50	758.50
Horten	[illegible]	[illegible]
Hussel	539.80	[illegible]
IWKA	286	287.50
Kali + Salz	212	214.50
Karstadt	474.50	473.50
Kaufhof	454	442
KHD	174	181.50
Kloeckner Werke	173	176.50
Krupp Stahl	210	219
Linde	775	765
Lufthansa	169.50	169.50
MAN	279	281
Mannesmann	225.50	[illegible]
Metallgesell	442	436
Muench Rueck	2185	2180
Nixdorf	[illegible]	[illegible]
PKI	[illegible]	[illegible]
Porsche	693	693.50
Preussag	[illegible]	[illegible]
PWA	[illegible]	[illegible]
RWE	267.70	268.50
Rheinmetall	[illegible]	[illegible]
Schering	[illegible]	[illegible]
SEL	[illegible]	[illegible]
Siemens	[illegible]	[illegible]
Thyssen	[illegible]	[illegible]
Varta	367.50	367.50
Veba	300	300
VEW	169.50	[illegible]
Viag	285.80	289.50
Volkswagen	356.80	[illegible]
Wella	605	[illegible]

Commerzbank Index: 1741.90
Previous: 1721.50
DAX Index: 385.38
Previous: 378.97

Helsinki

	Close	Prev.
Amer A	143	158
Enso-Gutzeit	42	42
Finnish Sugar	42	41.50
K.O.P.	136	134
Kymmene	158	[illegible]
Nokia	[illegible]	[illegible]
Pohjola	311	318
Stockmann	212	210
Utd Paper	138	138
Wartsila	380	390

Unitas Index: 587.60
Previous: 585.40

Hong Kong

	Close	Prev.
Bk East Asia	16.30	16
Cathay Pacific	9.30	9.25
Cavendish Int'l	7.70	7.75
Cheung Kong	10.40	10.50
China Light Pwr	14.20	13.90
Dairy Farm Int'l	7.20	7
Hang Lung Dev	6.15	6.10
Hang Seng Bank	25.70	25.50
Henderson Land	6.40	6.35
HK Air Eng.	[illegible]	[illegible]
HK China Gas	[illegible]	[illegible]
HK Electric Hdgs	[illegible]	[illegible]
HK Land	11.30	11.20
HK Realty Trust	5.85	5.85
HK Shang Bank	7.25	7.35
HK Shel Hts	[illegible]	[illegible]
HK Telecomm	[illegible]	[illegible]
HK-TVB	[illegible]	[illegible]
HK Ferry	[illegible]	6.80
Hutch Whampoa	11	10.70
Hysan Dev	[illegible]	[illegible]
Jardine Math.	20.40	20.30
Jardn Strat Hdg	13.10	13
Kowloon Motor	9	9.25
Mandarin Orient	5.75	5.65
Miramar Hotel	9.05	9.05
New World Dev	14.20	14.10
SHK Props	14.30	14.10
Stelux	3.175	3.15
Swire Pac A	20.70	20.80
Tai Cheung Pros	5.35	5.30
Wharf Hold.	11	11
Wing On Co	7.40	7.50
Winsor Ind.	10.80	10.80
World Int'l Hdgs	4.975	4.95

Hang Seng Index: 3079.15
Previous: 3060.16

Johannesburg

	Close	Prev.
AECI	1950	1925
Altech	9700	10000
Anglo American	8450	8250
Barlows	3450	3425
Blyvoor	1275	1275
Buffels	5300	5100
GFSA	7400	7100
Harmony	2325	2300
Hiveld Steel	1775	1750
Kloof	3550	3425
Nedbank	875	850
Rusplat	6150	5800
SA Brews	2250	[illegible]
St Helena	3200	[illegible]
Sasol	1285	[illegible]
Welkom	2200	2100
Western Deep	13000	12800

Composite Stock Index: 2507
Previous: 2472

London

	Close	Prev.
AA Corp $	21¼	20⅞
Allied Lyons	436	440
Anglo Am Gd $	70¾	68¼
Ass Brit Foods	[illegible]	[illegible]
Asda-MFI Gp	148½	147
BAA	345	345
Barclays	431	427
Bass	[illegible]	[illegible]
B.A.T.	[illegible]	[illegible]
Beecham	[illegible]	[illegible]
Blue Circle	[illegible]	[illegible]
Boc Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater Ind.	488	482
British Aero.	[illegible]	[illegible]
Brit Airways	[illegible]	[illegible]
British Gas	175	177
BP	269½	274½
British Telec.	[illegible]	[illegible]
BTR	351	350
Burmah	[illegible]	[illegible]
Cable Wireless	470½	467
Cadbury Schw	359	363
Charter Cons.	[illegible]	[illegible]
Commercial U	[illegible]	[illegible]
Cons Gold Fd	13 37/64	13 17/32
Cookson Gp	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	347	349
De Beers	14⅝	14⅝
Dixons	[illegible]	[illegible]
Driefontein $	[illegible]	[illegible]
Fisons	[illegible]	[illegible]
Freegold $	[illegible]	[illegible]
Gatwy	172	173
Gen Accident	[illegible]	[illegible]
GEC	227	222½
GKN	[illegible]	[illegible]
Glaxo	13 25/32	13 23/32
Grand Met	519	519
GRE	[illegible]	[illegible]
Guinness	[illegible]	[illegible]
Gus	[illegible]	[illegible]
Hanson	180	179½
Hawker	[illegible]	[illegible]
ICI	11 39/64	11 21/32
Jaguar	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Land Sec	[illegible]	[illegible]
Legal Gen	[illegible]	[illegible]
Lloyds Bank	[illegible]	[illegible]
Lonrho	[illegible]	[illegible]
Lucas	[illegible]	[illegible]
Marks & Sp	[illegible]	[illegible]
Maxwell Com	[illegible]	[illegible]
Metal Box	[illegible]	[illegible]
Midland Bank	[illegible]	[illegible]
Nat.West.Bk	[illegible]	[illegible]
Pearson	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential	[illegible]	[illegible]
Racal Elec	[illegible]	[illegible]
Randfontein $	[illegible]	[illegible]
Rank	[illegible]	[illegible]
Reed Internat.	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls-Royce	[illegible]	[illegible]
Royal Dutch	[illegible]	[illegible]
RTZ	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]
Sears Holding	[illegible]	[illegible]
Shell	[illegible]	[illegible]
STC	381	385
Std Chart.Bk	523	525
Storehouse	162	164
Sun alliance	10 63/64	11 5/64
Tate and Lyle	[illegible]	[illegible]
Tesco	[illegible]	[illegible]
Thorn Emi	[illegible]	[illegible]
T.I. Group	[illegible]	[illegible]
Trafalgar Hse	367½	371½
THF	[illegible]	[illegible]
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Utd Biscuits	[illegible]	[illegible]
Vickers	174	175
War Loan 3½ £	[illegible]	[illegible]
Wellcome Gp	489	492

F.T. 30 Index: [illegible]
Previous: [illegible]
F.T.S.E. 100 Index: 2028.70
Previous: [illegible]

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1050	1050
Bco. Central	[illegible]	[illegible]
Bco. Santander	[illegible]	[illegible]
CEPSA	[illegible]	[illegible]
Dragados	[illegible]	[illegible]
Expl. Rio Tinto	[illegible]	[illegible]
Hidroelec. Esp.	[illegible]	[illegible]
Iberduero	[illegible]	[illegible]
Telefonica	187.25	186.50

General Index: 292.94
Previous: [illegible]

Milan

	Close	Prev.
Banca Comm	4161	4185
Bastogi	[illegible]	[illegible]
Ciga hotels	[illegible]	[illegible]
CIR	[illegible]	[illegible]
Cred Ital	[illegible]	[illegible]
Eridania	[illegible]	[illegible]
Ferruzzi Fin.	[illegible]	[illegible]
Ferruzzi Agr.	[illegible]	[illegible]
Fiat	[illegible]	[illegible]
Generali	41950	42100
IFI	[illegible]	[illegible]
Italcem	[illegible]	[illegible]
Italgas	2130	2105
Italmobiliare	[illegible]	[illegible]
Mediobanca	21040	21010
Montedison	[illegible]	[illegible]
Olivetti	[illegible]	[illegible]
Pirelli	[illegible]	[illegible]
RAS	[illegible]	[illegible]
Rinascente	[illegible]	[illegible]
Saipem	[illegible]	[illegible]
SIP	[illegible]	[illegible]
SME	[illegible]	[illegible]
Snia	[illegible]	[illegible]
Standa	[illegible]	[illegible]
Stet	[illegible]	[illegible]
Toro	[illegible]	[illegible]

a: x100.
MIB Index: 1013
Previous: 1017

Paris

	Close	Prev.
Accor	614	618
Air Liquide	[illegible]	[illegible]
Alsthom Atl.	[illegible]	[illegible]
Av Dassault	[illegible]	[illegible]
Bancaire	[illegible]	[illegible]
BIC	[illegible]	[illegible]
Bongrain	[illegible]	[illegible]
Bouygues	[illegible]	[illegible]
BSN-GD	[illegible]	[illegible]
Carrefour	[illegible]	[illegible]
Cerus	416.50	409
C.G.E.	422	424.50
Chargeurs	1347	1345
Club Med	[illegible]	[illegible]
Dumez	[illegible]	[illegible]
Elf-Aquitaine	444.50	449.50
Europe 1	[illegible]	[illegible]
Gen. Eaux	[illegible]	[illegible]
Hachette	[illegible]	[illegible]
Havas	[illegible]	[illegible]
Imetal	[illegible]	[illegible]
Lafarge Coppee	[illegible]	[illegible]
Legrand	[illegible]	[illegible]
Oreal (L')	[illegible]	[illegible]
L.V.M.H.	[illegible]	[illegible]
Matra	[illegible]	[illegible]
Merlin Gerin	[illegible]	[illegible]
Michelin	198.50	202.50
Moulinex	135	135.90
Occidentale	[illegible]	[illegible]
Paribas	[illegible]	[illegible]
Pernod-Ricard	[illegible]	[illegible]
Perrier	[illegible]	[illegible]
Peugeot	[illegible]	[illegible]
Printemps (Au)	[illegible]	[illegible]
Radiotechnique	[illegible]	[illegible]
Raff. St. Louis	[illegible]	[illegible]
Redoute (La)	[illegible]	[illegible]
Roussel Uclaf	[illegible]	[illegible]
Saint Gobain	[illegible]	[illegible]
Sanofi	[illegible]	[illegible]
Skis Rossignol	1121	1108
Societ. Generale	[illegible]	[illegible]
Suez	[illegible]	[illegible]
Telemecanique	[illegible]	[illegible]
Thomson-CSF	[illegible]	[illegible]
Total	[illegible]	[illegible]
Valeo	720	735

Bourse trend Index: — 0.31%
Previous: + 0.26

Sao Paulo *April 12*

	Close	Prev.
Banco do Brasil	3.05	2.78
Bradesco	0.13	0.12
Brahma	0.32	0.31
Paranapanema	0.74	0.74
Petrobras	6.33	6.09
Vale	[illegible]	[illegible]

Bovespa Index: 58125
Previous: [illegible]

Singapore

	Close	Prev.
Cerebos	5.60	5.60
City Dev.	4.34	4.18
DBS	[illegible]	[illegible]
Fraser Neave	9	[illegible]
Genting	[illegible]	[illegible]
Harrisons Plant	[illegible]	[illegible]
Haw Par	3.26	3.20
Hume	3.38	N.Q.
Inchcape	5.80	5.80
Keppel	4.08	[illegible]
KL Kepong	[illegible]	[illegible]
Lum Chang	1.30	[illegible]
Malayan Banking	5	4.90
OCBC	9	8.75
OUB	3.62	[illegible]
OUE	7.35	7.15
Sembawang	5.05	4.80
Shangri-la	8.65	8.75
Sime Darby	[illegible]	[illegible]
SIA	13.90	13.50
S'pore Land	[illegible]	[illegible]
S'pore Press	[illegible]	[illegible]
S Steamship	[illegible]	[illegible]
S. Trading	3.88	3.82
UOB	[illegible]	[illegible]
United Overseas	2.16	2.15

Straits Times Ind.: 1241.31
Previous: 1219.52

Stockholm

	Close	Prev.
AGA	241	255
Alfa Laval	[illegible]	[illegible]
Asea	[illegible]	[illegible]
Astra	[illegible]	[illegible]
Atlas Copco	[illegible]	[illegible]
Electrolux	[illegible]	[illegible]
Ericsson	[illegible]	[illegible]
Esselte	223	220
Handelsbanken	[illegible]	[illegible]
Pharmacia	[illegible]	[illegible]
Norsk Hydro	174.50	[illegible]
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
SCA	[illegible]	[illegible]
S-E. Banken	182	183
Skandia Int	N.Q.	[illegible]
Skanska	484	485
SKF	[illegible]	[illegible]
Stora	410	414
SwedishMatch	147	147
Volvo	458	465

Affaersvaerlden: 1118.10
Previous: 1122.38

Sydney

	Close	Prev.
ANZ	4.84	4.87
BHP	7.42	7.40
Boral	3.08	3.15
Bougainville	2.48	2.45
Coles Myer	7.94	7.94
Comalco	3.54	3.55
CRA	8.16	8.20
CSR	4.04	4.05
Dunlop	3.95	3.93
Elders IXL	2.57	2.60
ICI Australia	5.76	[illegible]
Magellan	1.90	2.10
MIM	1.65	1.65
Nat Aust Bank	5.96	5.94
News Corp	11.70	11.85
N Broken Hill	[illegible]	[illegible]
Poseidon	[illegible]	[illegible]
QCT Resources	[illegible]	[illegible]
Santos	3.65	3.63
Thomas Nation	[illegible]	[illegible]
Western Mining	4.95	4.88
Westpac Banking	4.98	5.02
Woodside	2.12	2.11

All Ordinaries Index: 1421.20
Previous: 1421.60

Tokyo

	Close	Prev.
Akai	720	744
Asahi Chemical	[illegible]	[illegible]
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	[illegible]	[illegible]
Bridgestone	[illegible]	[illegible]
Canon	[illegible]	[illegible]
Casio	[illegible]	[illegible]
C.Itoh	[illegible]	[illegible]
Dai Nippon Print	[illegible]	[illegible]
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	[illegible]	[illegible]
Fujitsu	[illegible]	[illegible]
Hitachi	[illegible]	[illegible]
Hitachi Cable	[illegible]	[illegible]
Honda	[illegible]	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	14000	14000
Kajima	[illegible]	[illegible]
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	[illegible]	[illegible]
Kirin Brewery	[illegible]	[illegible]
Komatsu	1240	1300
Kubota	[illegible]	[illegible]
Kyocera	4800	4800
Matsu Elec Inds	[illegible]	[illegible]
Matsu Elec Wks	[illegible]	[illegible]
Mitsubishi Bank	[illegible]	[illegible]
Mitsubishi Kasei	1130	1180
Mitsubishi Elec	1160	1180
Mitsubishi Hvy	1110	1130
Mitsubishi Corp	[illegible]	[illegible]
Mitsui and Co	1170	1180
Mitsukoshi	[illegible]	[illegible]
Mitsumi	[illegible]	[illegible]
NEC	[illegible]	[illegible]
NGK Insulators	[illegible]	[illegible]
Nikko Securities	[illegible]	[illegible]
Nippon Kogaku	[illegible]	[illegible]
Nippon Oil	[illegible]	[illegible]
Nippon Steel	[illegible]	[illegible]
Nippon Yusen	[illegible]	[illegible]
Nissan	[illegible]	[illegible]
Nomura Sec	[illegible]	[illegible]
NTT	1450a	1480a
Olympus Optical	[illegible]	1240
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bank	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pwr	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	1790	1770

a: x1000.
Nikkei 225: [illegible]
Previous: [illegible]
New Index: [illegible]
Previous: [illegible]

Zurich

	Close	Prev.
Adia	8425	7975
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Electrowatt	[illegible]	[illegible]
Georg Fischer	[illegible]	[illegible]
Hoffman R. Baby	15250	15275
Interdiscount	3450	3575
Jacob Suchard	7480	7480
Jelmoli	[illegible]	[illegible]
Landis Gyr	1325	1310
Moevenpick	[illegible]	[illegible]
Nestle	7550	7570
Oerlikon-B	1195	1220
Pargesa Holding	1725	1730
Sandoz	[illegible]	[illegible]
Schindler	5350	5325
Sulzer	[illegible]	[illegible]
Surveillance	5218	5100
Swissair	1060	1070
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	3450	3430
Winterthur	[illegible]	[illegible]
Zurich Ins	2025	2000

S.B.C. Index: [illegible]
Previous: [illegible]

Toronto *April 13*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
18287	Abti Prce	$19½	19⅜	19½	+ ⅛
8900	Agnico E	$11⅞	11⅝	11⅝	— ⅛
75515	Air Canada	$11⅞	11⅝	11⅝	
58536	Alt Energy	$16⅝	16⅜	16½	+ ⅛
2434	Alta Nat	$16⅝	16⅜	16⅜	
78650	A Barick	$26	25½	25⅝	+ ¼
2980	Atco I f	$9⅝	9⅝	9⅝	
176939	BCE Inc	$37¼	36⅞	37	— ⅛
11290	BCED	325	320	320	
5900	BP Canada	$17¼	17	17	— ¼
424587	Bank N S	$14⅝	14⅜	14⅜	— ⅛
17835	BCE Mobl	$31⅝	31½	31⅝	— ⅛
23700	Bralorne	33	30	30	
10225	Bramalea	$29⅝	29¼	29⅜	+ ½
33683	BC Phone	$31	30⅝	30⅝	— ⅜
213650	CAE	$12½	12	12½	+ ½
5000	Cambior	$13½	13⅛	13½	+ ¾
68888	Campeau	$16⅝	16½	16⅝	+ ½
27000	C Nor West	$8¾	8½	8½	
4346	C Packrs	$15⅝	15	15	— ⅝
115069	CI Bk Com	$26⅞	26⅝	26⅝	— ⅛
4850	CP Forest	$44½	44	44	
420337	CP Ltd	$23½	23⅛	23⅜	+ ¼
61395	CTire A f	$20½	20¼	20⅜	
1000	C Util B	$19⅝	19⅝	19⅝	— ¼
12185	Cantor	$25⅝	25⅝	25⅝	
1800	Cara	$17	17	17	
23500	Celanese	$32½	32¼	32¼	— ¼
11000	Cntrl Cap	$11¾	11⅝	11⅝	— ⅛
15048	CHUM	$22½	22	22	— ½
141100	Cineplex	$17⅛	16⅞	17	+ ⅛
925	Conwest A	$12⅝	12⅝	12⅝	— ⅛
185479	Corona A f	$8⅝	8½	8½	+ ⅛
4100	Crownx	$12	12	12	
4020	Denison A p	$5⅝	5½	5⅝	
330789	Denison B f	495	490	495	
600	Derlan	$12⅝	12⅝	12⅝	
41900	Dicknsn A f	$7	6⅞	6⅞	+ ⅛
500	Dicknsn B	$8½	8½	8½	+ ⅛
70465	Dofasco	$27⅝	27¼	27¼	— ⅜
17500	Du Pont A	$25⅝	24⅞	25	— ½
55800	Dylex A f	$11⅝	11½	11½	
100	Emco	$11½	11½	11½	
27910	Equity Svr A	440	430	435	+ 5
300	FCA Intl	$9⅛	9⅛	9⅛	— ⅛
99238	FPI Ltd	$9	8⅞	8⅞	+ ⅛
179577	Fcnbrdge	$29⅞	29⅝	29⅝	
11600	Fed Ind A	$15⅞	15⅝	15⅝	
3606	Fed Pion	$13	12½	12½	— ¾
1100	F City Fin	$24¼	24	24¼	
36464	Flet CCan A	$18⅝	18⅜	18⅜	— ½
30725	Flet C Inv	$21	20⅝	20⅝	— ⅛
1300	Gendis A	$20⅝	20¼	20¼	
16500	GE Canada	$20⅝	20¼	20¼	
200	Gibraltar	$10⅝	10⅝	10⅝	
33750	Goldcorp f	$5⅝	475	480	— 20
300	Graft G	$12¼	12¼	12¼	
59014	Hayes D	$14⅝	14	14⅛	+ ⅛
6772	Hees Intl	$31	30⅞	30⅞	— ⅛
86462	Hemlo Gld	$14½	14⅛	14⅝	+ ¼
500	Hollinger I	$14	14	14	
4188	H Bay Co	$26	26	26	
7974	Imasco L	$38⅜	38½	38½	— ¼
9685	Inland Gas	$13⅝	13¼	13¼	— ⅛
4212	Interhome	$45⅝	45⅜	45⅜	+ ⅛
7100	Ipsco	$19	18⅞	18⅞	— ⅛
222658	Jannock	$18½	17⅞	17⅞	— ⅛
250	Kerr Add	$19⅝	19⅝	19⅝	— ⅛
49766	Labatt	$23	22⅞	23	+ ⅛
18016	Loblaw Co	$12¼	12	12⅛	
38700	Lumonics	$7⅝	7½	7½	
19350	Magna A f	$13⅝	13⅝	13½	— ⅛
1488	MDS H A	$24	24	24	— ⅛
41674	Mclan H X	$12⅝	12½	12½	— ⅛
5202	Maritime f	$16	15⅞	15⅞	
5815	Mark Res	$8½	8½	8½	
2900	Minnova	$20⅞	20⅝	20⅝	— ⅛
35395	Molson A f	$32⅛	32⅛	32⅛	
4502	N-W Gr	$5⅜	5⅜	5⅜	
14650	Noranda F	$14	13⅞	13⅞	— ⅛
73313	Noranda I	$22⅝	22¼	22¼	— ⅜
31624	Norcen	$22½	22⅜	22½	+ ¼
343405	Nova Cor f	$12⅛	11⅞	12	— ⅛
2057	Nowsco W	$15	15	15	
4800	Onex C f	$12⅝	12⅝	12⅝	
2600	Oshawa A f	$23⅝	23½	23½	— ⅛
5693	PWA Corp	$15⅝	15⅜	15⅜	
300	Pamour	$7⅝	7⅝	7⅝	
4600	PanCan P	$26⅝	26⅜	26⅝	+ ⅜
164966	Placer Dm	$16	15⅝	15⅝	
61407	Poco Pete	$6⅝	6½	6½	— ⅛
1500	Que Sturg a	210	210	210	
92800	Rayrock f	$8	7⅞	8	+ ⅛
4620	Redpath	$20	20	20	
55418	Renaissnc	$14⅝	14¼	14¼	— ¼
348	Rogers A	$113	112	113	— 1
9450	Rogers B f	$95⅛	94¼	94¼	— 2
3200	Roman	$11⅝	11¼	11⅝	
4700	Rothmn	$62	62	62	
73388	Royal Bnk	$39⅞	39⅝	39⅝	— ⅛
118494	RyTrco A	$16⅝	16½	16½	— ⅛
15522	Sceptre R	405	405	405	— 5
4150	Scotts I	$15½	15⅜	15½	+ ⅛
23200	Sears Can	$12½	12⅛	12½	+ ⅛
38090	SHL Systm	$9⅝	9⅜	9½	— ⅛
5835	Shell Can	$45⅝	45⅜	45⅝	— ¼
78045	Sherritt	$14⅝	13⅝	13⅝	— ⅛
44544	Southam	$31⅝	31⅜	31⅜	+ ⅛
3246	Spar Aero f	$14⅝	14¼	14¼	+ ⅛
148785	Stelco A	$22⅝	22	22	— ⅝
13930	TCC Bev	$8⅝	8⅝	8⅝	
500	Teck Cor A	$19⅝	19¼	19¼	— ⅛
59611	Teck B f	$18⅝	18⅜	18⅝	+ ¼
7800	Tex Can	$40⅝	40⅜	40⅜	— ¼
244072	Tor Dm Bk	$37⅝	37	37⅛	
8000	Torstar B f	$32	31⅝	31⅝	— ⅛
170	Trns Mt	$14⅝	14⅝	14⅝	
62151	TrnAlta U	$13⅝	13⅝	13⅝	— ⅛
161364	TrCan PL	$16½	16⅜	16⅜	— ⅛
2204	Trimac	365	360	360	— 5
32477	Trilon A	$19⅝	19	19	
43000	Trizec A f	$34⅛	34	34	— ⅛
777143	Turbo	68	63	68	+ 3
31220	Unicorp A f	$7⅝	7⅝	7⅝	— ⅛
5800	Un Carbid	$26⅝	26	26	
1400	U Enterise	$9⅞	9⅞	9⅞	
2520	U Keno	350	345	345	
120	VGM Cap	390	390	390	— 10
16490	Wrdair A f	$16⅛	15⅞	16⅛	+ ⅛
4500	Wrdair B	$16⅛	15⅞	16⅛	+ ⅛
13938	Westmin	$10	9⅞	10	+ ⅛
70430	Weston	$37½	37¼	37¼	— ⅛
3198	Woodwd A	$5⅝	5⅝	5⅝	

Total sales 22,346,857 shares

	Close	Previous
TSE 300 Index:	3,555.70	3,568.70

Montreal *April 13*

Sales	Stock	High	Low	Close	Chg.
39763	Bank Mont	$28⅝	28⅜	28⅜	— ¼
19136	BombrdrA	$11⅞	11⅝	11⅝	— ⅛
22300	BombrdrB	$11⅝	11⅝	11⅝	— ⅛
7765	Cascades	$6⅝	6⅝	6⅝	
14958	DomTxtA	$14⅝	14	14	— ⅛
7848	Memotec	$10⅝	10⅝	10⅝	— ⅛
1660	MnlTrst	$23⅛	23⅛	23⅛	
86018	NatBk Cda	$12⅝	12⅝	12⅝	— ⅛
25348	Noverco	$11½	11⅜	11⅜	+ ⅛
12350	Power Corp	$14⅝	14⅝	14⅝	— ⅛
178154	Provigo	$9⅞	9⅝	9⅝	+ ⅛
350	SteinbrgA	$39	39	39	+ ⅛
12073	Videotron	$16⅝	16⅛	16⅛	— 1

Total Sales 4,234,120 shares.

	Close	Previous
Industrials Index:	1,519.61	1,544.98

THE INTERNATIONAL MANAGER
A WEEKLY GUIDE BY SHERRY BUCHANAN
WEDNESDAY IN THE IHT

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.
Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

SPORTS

Italy's Pavoni Implicated at Drug Inquiry

The Associated Press

TORONTO — The Canadian inquiry into drugs in amateur sports has taken on an international aspect with a former sprinter, Mike Sokolowski, identifying Italy's top sprinter as a steroid user.

Sokolowski also said he arranged to receive a mail-order training and steroids regimen from a Polish track coach.

Another Canadian runner, Dave McKnight, testified Thursday that 10 years ago, when he and sprinter Desai Williams were at Clemson University in the United States, they and other Canadians athletes took steroids.

Sokolowski told the inquiry Wednesday that he saw Pierfrancesco Pavoni of Italy injected with steroids in Toronto in the months leading up to last fall's Olympics in Seoul.

Ben Johnson of Canada was stripped of a gold medal for testing positive for using drugs in Seoul, prompting the inquiry. He has denied knowingly taking steroids.

Sokolowski, 27, a former teammate of Johnson's, said Pavoni came to Toronto to receive steroids from Charlie Francis, the now-suspended national team's sprint coach.

Once in Toronto, Sokolowski said, Pavoni made a deal with the Canadian team physiotherapist, Waldemar Matuszewski, whom he said made regular trips to the runner's hotel to inject him with the drugs.

Sokolowski became the ninth Canadian track athlete to admit taking the banned drugs. He said he began taking steroids under Francis and Dr. George (Jamie) Astaphan in 1983.

But the Polish-born runner said he later had disagreements with Francis and decided to look for another coach.

He said Tadeusz Szczepanski, a coach on the Polish national team, offered to mail him a monthly training plan that would include the types and dosages of steroids to take.

"He made it absolutely clear to me — absolutely clear — that in order to compete internationally, drugs are just a way of doing things," said Sokolowski, adding that Szczepanski asked for $50 for the service.

Sokolowski, a 1984 Olympian, said national pride and the rampant use of the drugs on the international scene led him to take the drugs.

"My rationale was to do the best I could for my country and looking at the situation of track and field overall in the world there was no choice" but to take steroids," he said.

He said he stopped taking the drugs in late 1987 after deciding to give up the sport.

Williams had told the inquiry on Wednesday that he took the banned muscle-building drug only briefly in 1987, and angrily denied allegations that he began taking steroids in 1979.

But McKnight, a sprinter who was Williams' roommate at Clemson, said he and Williams took steroid tablets together.

"We used to joke about it — how big we were getting and how strong we were getting," McKnight said.

McKnight, a 1984 Olympian, said he, Williams, and other Canadian athletes at Clemson got the drugs from Peter Cross, a former coach at a Toronto track club where Johnson trained.

Williams also testified late Wednesday that he told Glen Bogue, a former official of the Canadian Track and Field Association, about questionable practices at Johnson's Toronto track club, which he thought should be investigated.

In a CBC-TV interview, Bogue said Williams told him in 1986 about Johnson's steroid use but the track association didn't act on the information.

"Desai was certain Ben was on them," Bogue said from Philadelphia. "He could tell me the day that they were taking them, he could tell me when the shipments were going to arrive" at the York University center."

He said there was suggestion to test Johnson while he was training, but the track association didn't support the idea.

Hans Deryk/The Associated Press

Desai Williams, questioned by inquiry counsel Robert Armstrong.

It's Driving Them Batty

New York Times Service

NEW YORK — Reports that Pete Rose may have sold the bat he used in 1985 to break Ty Cobb's record of 4,191 hits raises an intriguing question: Where's the bat Cobb used to get his last hit?

"We don't have it," said Peter Clark, the registrar of the National Baseball Hall of Fame and Museum in Cooperstown, New York. The museum, he noted, has plenty of Cobb memorabilia, including gloves and uniforms, but not the last-hit bat, which, he suggested, might be with Cobb's family.

"I don't know anything about it," said Cobb's daughter, Beverly McLaren. "Ask my brother."

"I have no idea where it might be," said Jim Cobb, a retired Lockheed executive who lives in Santa Maria, California, where, he noted, his patrimony includes a sterling silver commemorative bat presented to his father by the Hillerich & Bradsby Co., whose Louisville Sluggers have been favored by Cobb and most other major leaguers. (One notable exception: Rose, who switched to Japanese-made bats a few years ago.)

Cobb suggested that Hillerich & Bradsby might have a line on his father's last bat.

Bingo.

According to Bill Williams, a Hillerich & Bradsby spokesman, the museum at the company's plant in Jeffersonville, Indiana, does indeed contain a Cobb bat, identified by an accompanying card as the one he used in the last week of the 1928 season, when the long-time Detroit Tiger outfielder finished his career with the Philadelphia Athletics.

But unless the bat at the Hillerich & Bradsby museum is one that Cobb used before, as well as during, the last week of the 1928 season, it is not the last-hit bat. That's because what turned out to be Cobb's last hit, a pinch-hit double off Bump Hadley in the ninth inning of the first game of a doubleheader against the Senators in Washington, occurred on Sept. 3, four weeks before the season's end.

If the whereabouts of Cobb's last-hit bat remain a mystery, the one in the Hillerich & Bradsby museum may be even more of a curiosity. For Cobb, who made his last major league appearance in a game against the Yankees on Sept. 11, (pinch-hitting in the ninth inning, he popped up off Hank Johnson to the shortstop, Mark Koenig) didn't even play the last week of the season.

So if he really did "use" the Hillerich & Bradsby bat that week, and not before, it must surely be one of the few Ty Cobb bats that never got a single hit.

To Break Par in Finland, the Ice Must Be Solid

Reuters

HELSINKI — The greens are white and the balls are red, but the long winter of Lapland can't stop golf at one of the world's most northerly courses.

For three months a year, members of the Arctic Golf Finland club brave weather sometimes cold enough to crack a golf ball to play on a nine-hole course on a frozen river, covered with a meter (3.2 feet) of snow.

"We use red balls because it would be quite difficult to play with white ones," said Pentti Murtovaara, president of the club in the town of Rovaniemi, eight kilometers (about five miles) south of the Arctic Circle.

Until the Kemijoki, Finland's biggest river, freezes with ice a meter thick, the 150-member club is confined to just three holes and a practice range.

"When it snows we pack it down with one of those machines they use on downhill ski slopes," Murtovaara said. "We try to make the greens, or whites as we call them, as nice as possible with no snow lumps."

The season lasts for about three months starting in February, even though snow falls in October.

"Before February it's too cold," Murtovaara said. "It can be minus 30 degrees centigrade (minus 22 degrees Fahrenheit) and if you hit a golf ball it can crack."

The holes on the 1,430-meter (1,560-yard), par-31 course are shorter than normal so players are restricted to using three irons and a putter.

Balls lost in the soft snow off the fairway are a problem, but Murtovaara said Arctic golf is growing in popularity and could take off as a tourist attraction.

A visitor from the United States brought his clubs earlier this winter, Murtovaara said, adding that "he said it was just like normal golf."

Golf is becoming more popular throughout Finland, according to the Finnish Golf Union. There are 18,000 players out of a population of just less than five million, using 32 courses with a further 10 under construction. The union has already applied to stage a European tour event.

Players on a 15 million markka ($3.6 million) course due to open in June 1990 will cross international borders during their game.

The course, at Tornio, spans the border between Finland and Sweden about 100 kilometers southwest of Rovaniemi, and organizers say it will be the most northerly 18-hole course in the world.

After teeing off in Finland, golfers will cross a 30-meter bridge to a Swedish island in the Tornio River. Seven holes and the clubhouse are in Finland, 11 holes in Sweden.

Membership for the unusual club was opened for one day last September and attracted 205 people, said Yka Kumpula, managing director of the Tornio Golf Course Co.

Most are Finns so, under a reciprocal agreement between the Nordic countries, they will not need passports to cross the border.

SIDELINES

Rose's Check Said Found in Bet Raid

BOSTON (AP) — A bank check from Pete Rose to a man later convicted of bookmaking reportedly was found during a 1984 gambling raid, The Boston Herald and The Providence (Rhode Island) Journal-Bulletin reported Thursday.

The newspapers said they were told by unidentified sources that Rose bet with Joseph Cambra of Somerset, Massachusetts, who was convicted on bookmaking charges following the 1984 raid, and gave him his 1975 World Series championship ring as payment for a gambling debt.

The Bristol County district attorney, Ronald A. Pina, has agreed to turn over evidence on betting to the baseball commissioner's office, Pina's spokesman, Jim Martin, told the Herald. Major league baseball's investigation of the manager of the Cincinnati Reds reportedly concerns gambling.

Olson to Remain Coach at Arizona

TUCSON, Arizona (AP) — Lute Olson has told the University of Kentucky that he will remain the basketball coach at the University of Arizona after a new five-year contract was authorized with salary and bonus incentives that could add more than $75,000 to his annual earnings.

Olson, 54, had been the first choice of C.M. Newton, a friend who is Kentucky's athletic director, to fill the vacancy created last month by the resignation of Eddie Sutton.

The Arizona Board of Regents approved Wednesday, by conference call, a $36,693 salary increase and performance incentives potentially worth another $39,000. Arizona, where Olson has coached for six years, finished the regular season ranked No. 1, but lost in the NCAA West Regional semifinals. The Wildcats made the Final Four in 1988.

Michels Fired by German Soccer Team

LEVERKUSEN, West Germany (AP) — Rinus Michels, who coached led Netherlands to the European title last year and then became the highest paid club manager in the West German league, was fired Thursday by Bayer Leverkusen.

Michels, 61, was sacked after Bayer Leverkusen, last season's UEFA Cup winner, lost three straight matches and dropped to 12th place in the first division standings. A team official said Juergen Gelsdorf, 36, the coach of Bayer's junior side, will become interim coach.

Duper to Rejoin Dolphins After Probe

MIAMI (AP) — Investigations by the Miami Dolphins and the National Football League into allegations involving Mark Duper uncovered no wrongdoing, and the wide receiver has been reinstated and will report to camp next week, the team's coach, Don Shula, said.

Duper was suspended last season for violating the league's substance abuse policy. Sources quoted in December by Sports Illustrated alleged that Duper had ties to a convicted drug dealer and had been a cocaine user since at least 1986.

For the Record

Prime Minister Margaret Thatcher told Parliament Thursday that she welcomed UEFA's decision, which is contingent on British government support, to allow English soccer teams to return to European competition in 1990. *(AFP)*

France Challenge, a consortium, has said it will build a yacht to challenge for the America's Cup in 1991. *(Reuters)*

The federal jury in Chicago deciding the fate of the sports agents Norby Walters and Lloyd Bloom failed Wednesday for a fifth day to reach a verdict. *(NYT)*

A drug raid at West Virginia University has resulted in a member of the track team, a student assistant coach and two former football players being arrested on charges of selling cocaine. Fifty-one persons were arrested Wednesday on the first day of the drug sweep. *(UPI)*

Officials of the American Soccer League and the Western Soccer League have announced plans for a merger that would establish a major U.S. professional soccer circuit in preparation for the 1994 World Cup, to be held in the United States. *(Reuters)*

BOOKS

BASEBALL ANECDOTES

By Daniel Okrent and Steve Wulf. 356 pages. $18.95. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by Christopher Lehmann-Haupt

EVEN a casual baseball fan knows enough about the game to fill part of a volume called "Baseball Anecdotes."

So part of the challenge for Daniel Okrent and Steve Wulf in writing the latest in the Oxford University Press "Anecdote" series — which has included, among more than a dozen other titles, "Literary Anecdotes," "Theater Anecdotes," "Presidential Anecdotes" and "Military Anecdotes" — was simply to avoid the over-obvious.

This they have succeeded at very well. They have also found fresh ways of handling those chestnuts that they do include.

To summarize Bobby Thomson's 1951 pennant-winning "Shot Heard 'Round the World," they simply quote Red Smith's report in The New York Herald Tribune: "The art of fiction is dead. Reality has strangled invention. Only the utterly impossible, the inexpressibly fantastic, can ever be plausible again."

On the infamous play in which three daffy Dodger base runners wound up on third base in a 1926 game against the Boston Braves, they quote what Dazzy Vance said (according to a contemporary) while still lying on the ground after sliding back into third: "Mr. Umpire, fellow teammates, and members of the opposition. If you carefully peruse the rules of our national pastime you will find that there is one and only one protagonist in rightful occupancy of this hassock — namely yours truly, Arthur C. Vance."

On the outlawing of the spitball in the winter of 1918-19, instead of listing those pitchers who were exempted, they cite the case of Frank Shellenback, who, because the White Sox general manager forgot to include him on the list, was condemned to spend his baseball life in the Pacific Coast League, where he won 295 games over the next 19 years.

We learn from these pages that:

- Bill Veeck's famous midget, Eddie Gaedel, died of complications following a mugging.
- Pete Rose, when asked if he thought Cobb was "up there looking down" at him as Rose chased the record for most base hits in a career, replied, "From what I know about the guy, he may not be up there. He may be down there."

The volume is considerably more than random anecdotes. Okrent, the editor of New England Monthly and the author of "Nine Innings," and Wulf, an editor with Sports Illustrated, have arranged the entries to convey a sense of the game's history.

There are the flavors of baseball's different eras, particularly the interlude of World War II, when the shortage of qualified personnel drove major-league baseball to the extreme of employing Joe Nuxhall, a 15-year-old pitcher; Pete Gray, a one-armed outfielder; Chuck Hostetler, a 40-year-old rookie, and Lou Novikoff, the good-hit no-field "Mad Russian," who had a morbid fear of contracting a terrible disease from the ivy on Wrigley Field's outfield walls.

And there are the things that have endured in baseball. There have always been the drinkers apparently. When Mike Kelly, the subject of the popular song "Slide, Kelly, Slide," was once asked if he drank while playing baseball, he replied, "It depends on the length of the game."

But what is best about "Baseball Anecdotes" is the surprises.

Take Mickey Rivers's philosophy: "Ain't no sense in worrying about things you got control over, 'cause if you got control over them, ain't no sense worrying. And there ain't no sense worrying about things you got no control over, 'cause if you got no control over them, ain't no sense in worrying about them."

One might have expected such wisdom to have come from the sage Satchel Paige. But for a change Paige's famous rules for living are not quoted here, only his comment, "Man, the past is a long and twisty road."

Which this delightful book so entertainingly confirms.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

AFTER trailing for a full week in the Marathon Battle of the Sexes, the Women's Team regained the lead from their male opponents at 7 A.M. Sunday. This was on Board 1303 of a match that will end Saturday at Board 2352. Play is in New York and in Paris. The diagramed deal, played earlier in the match, demonstrates that the standard guidelines in leading against no trump must sometimes be disregarded. The men's pair sitting North-South in New York reached three no-trump with a Stayman auction, leaving Nadine Warfield, sitting West for the women, to find an opening lead. Her heart suit was so weak and her hand so lacking in entries that she chose to lead a singleton spade, a rare move against no-trump. She was sure from the bidding that her partner held at least five spades, and her choice was vindicated. South captured the queen with the ace and not unnaturally essayed the heart finesse, losing to the king. The spade seven still served as a stopper, but Jeanne Rahmey as East was able to continue spades and establish her fifth card. The club ace remained as an entry, and the defense was sure to make five tricks and defeat a game that would have been made with any other lead. As it turned out, this defense turned a small profit into a big one. In Paris, the East player for the Men's Team stepped out of line in the bidding and was doubled in two spades. This failed by three tricks for a penalty of 800, and the women gained 14 imps.

NORTH
♠7532
♡AJ985
◇AJ6
♣106

WEST
♠8
♡76532
◇Q754
♣J97

EAST
♠KQ964
♡K
◇1082
♣A542

SOUTH (D)
♠AJ10
♡Q14
◇K93
♣KQ83

Both sides were vulnerable. The bidding:

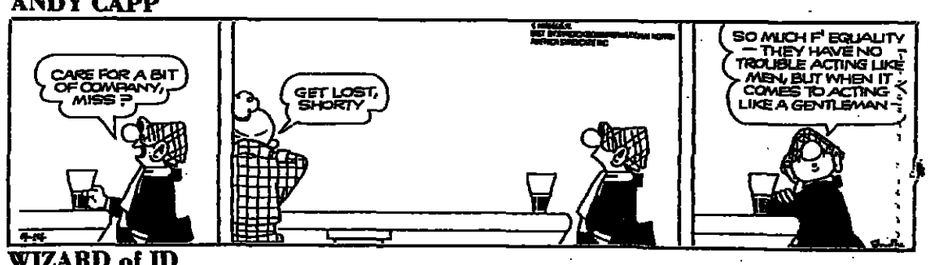
South	West	North	East
1 N.T.	Pass	2♣	Pass
2◇	Pass	3 N.T.	Pass
Pass	Pass		

West led the spade eight.

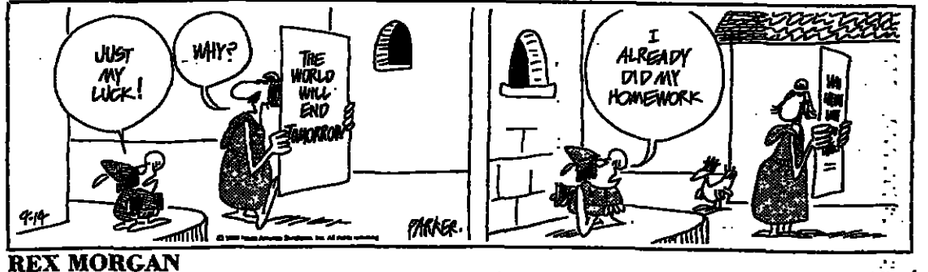
PEANUTS

BEETLE BAILEY

ANDY CAPP

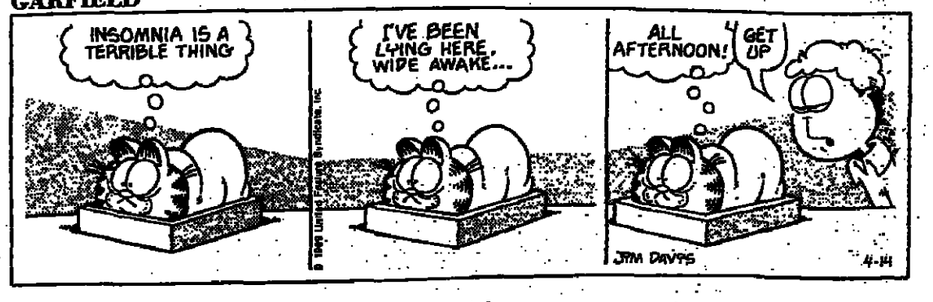


WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YADEC

GLITH

CYMALL

YARBEK

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " " (Answers tomorrow)

Yesterday's Jumbles: SHEAF CLOUT FUMBLE TREATY
Answer: Horseback riding is a sport that sometimes makes the novice feel this—BETTER OFF

BLONDIE

SPORTS

VANTAGE POINT/Shirley Povich

Pound for Pound, Sugar Ray Robinson Was the Sweetest of Them All

Washington Post Service

They said Sugar Ray Robinson had died in that hospital room in Los Angeles. He was 67 years old, beset by many illnesses. But for those with the memories, there still is a temptation to muse that had they laced a pair of boxing gloves to his fists, Sugar Ray would not have lost that last decision.

It is fair to say that until he came on the scene as a street kid in 1940, winning his first pro fight with a two-round technical knockout, the likes of Sugar Ray Robinson had never been known to boxing in its two centuries of history. He still defied comparison to the day of his death. To suggest that another of his kind had come along was famous. None would dare, so supreme was Sugar Ray as the complete artist in the prize ring, the five-time middleweight champion.

It was never extravagant to say of Sugar Ray that he was "pound for pound, the world's greatest fighter." He was, by general agreement, and he has given that phrase to the language. When Robinson stepped into the ring, his black hair pomaded to a bright sheen, the impression always was that Sugar Ray was in control.

In his 17th year in the ring, in 1957, he reclaimed the middleweight title he had lost to Gene Fullmer. The ending of that bout brought from one ringsider the exclamation, "Jeez, he's always knocking out middleweight champs." Before Fullmer it was Bobo Olson and Randy Turpin, the Englishman, and Jake LaMotta. And Rocky Graziano, the ex-champion, by knockout, and Carmen Basilio, the champion, by decision. They all felt his sting, all were outboxed. He was the boxer-puncher, assessing, reconnoitering, his hands in classic position, feet moving in easy glides that masked his purpose: Was he intent on administering a boxing lesson, or setting the guy up for a knockout? In the 175 bouts he won, he stopped 110 opponents. Often, his hair was unmussed.

He was 36 years old, some say 37, when in 1957 he got his title back from Fullmer, who had licked him by a decision five months earlier. The extent of the speculation was that Robinson might win this one by a decision. Never was it suspected that Robinson on any night would be a 3½-to-1 underdog.

By the fifth round, the signs were there; things weren't going well for Sugar Ray. He had slowed, badly, and in all of his moves he seemed to be a bummer. Or was he setting a trap? Halfway through the fifth, the fastest hands in boxing took care of everything Sugar Ray lacked in his legs. He uncorked a flashing left hook and his worries were over for the night. Fullmer, the rugged one who had never been knocked down, was now knocked out. Critics agreed that after that last punch Chicago would be known as the Louvre of left hooks.

There should have been another title for Sugar Ray in 1952, the world's light heavyweight title that Joey Maxim took into the ring against him that night. Maxim didn't beat him, the climate did.

Sugar Ray had stepped out of his class to fight light heavy and was in command against Maxim for 13 rounds, outboxing that boxer. But now the ringside heat was registering 130 degrees Fahrenheit (54.4 centigrade). The first referee already had been relieved as a heat victim in mid-fight. And now those 130 degrees saved Maxim his title. At round's end Sugar Ray staggered into the arms of a corner man, weak and wilted.

It had not been a fair test for Sugar Ray a year earlier, either, when he lost his title to Turpin by a decision in London. He swept into England after touring all Europe with a huge entourage that included ladies of his choice, as was his style. After he lost the fight it was written that "Sugar Ray fought in London but left his legs in Paris."

For their return fight in New York, Sugar Ray was guaranteed what was then hailed as "the fabulous sum of $75,000," which in this age would be equal to a payday of one of Sugar Ray Leonard's deputy assistant associate trainers. Robinson was in trouble in the return match, a loser until the 10th round, when the time came to risk a right hand with everything he could summon. It won him the fight instantly.

For Sugar Ray Robinson, the finish was not a pretty story. He retired and unretired many times. Went into show business as a dancer, found the paydays meager, and missed the big money in boxing. During this period he was constantly asked for guidance by Muhammad Ali when the latter's own big fights came up, so high was his esteem for Sugar Ray as a ring master.

Unhappily, Sugar Ray fought long beyond his time, into his 25th year in the prize ring, and he was now a spectacle of tattered skills and ring rust and a pawing relic of what had been his glorious wars. He was reduced to meager paydays and took numerous lickings from such nondescripts as Denny Moyer and Mick Leahy and Stan Harrington, and Memo Ayon in seedy rings in Tijuana and other low rent arenas.

We prefer the other memories, of the super champion of all times.

AP

Robinson: The complete artist.

A Humble, Gentle Man Who Stung

Compiled by Our Staff From Dispatches

Sugar Ray Robinson is remembered by his peers for his fast hands and gentle spirit.

Robinson died Wednesday after being taken to Brotman Memorial Medical Center in Culver City, California. Bob Dambacher, a spokesman for the Los Angeles County Coroner's office, said Thursday that death was caused by heart disease, and that a post-mortem examination also found that he suffered Alzheimer's disease and diabetes.

Jake LaMotta, whose violent ring career was chronicled in the film "Raging Bull," fought Robinson six times and described the man he defeated only once as a person with "a low profile."

"He wasn't a braggart," LaMotta said in the lobby of his New York apartment building. "He was humble. He never said before a fight, 'I'm going to kill that guy, I'm going to tear his head off.'"

LaMotta lost his middleweight title to Robinson in Chicago on a 13th-round technical knockout on Feb. 14, 1951, a bout that became known as the "St. Valentine's Day Massacre."

"If the referee had held up another 30 seconds, Ray would have collapsed from hitting me," said LaMotta, who has become a stand-up comic since retiring.

"He had fast hands. He threw a combination, left-right-left, in less than a second," said LaMotta.

"Sugar Ray Leonard is a good fighter, but you can never compare him to Robinson. What does Leonard have, 40 fights — Sugar Ray Robinson had 200.

"The athletes today are bigger, stronger and faster. But they're not tougher."

LaMotta added: "We were very close. He was best man at my wedding" in 1966.

"Nobody wanted to fight him, nobody wanted to fight me, so we fought each other. We had a lot of respect for each other."

Former middleweight champion Gene Fullmer, who took the title from Robinson in their first meeting, in 1957, said the thing he remembered most about Robinson was "he hit you."

The 57-year-old Fullmer, who retired from the ring in 1963 with a 66-5-3 record, won the world middleweight title on a decision on Jan. 2, 1957, in Madison Square Garden.

But Robinson reclaimed the crown just five months later, scoring a fifth-round knockout in Chicago. The two fought twice more, to a draw in Los Angles in 1960 and with Fullmer winning a 15-round decision in Las Vegas the following year.

"He could hit you with either hand," Fullmer said. "He really wasn't that hard to hit. But every time you went to hit him, you knew you were going to get hit."

Outside the ring, said Fullmer, Robinson "was a real gentleman. He was hard to deal with in fight matters, pulling out of a lot of fights and causing problems for agents. But outside the business he was just a great personality and fun to be around."

"He was a son of a gun in his earlier days with the big Cadillacs and all the women," said Joey Maxim, the only fighter to stop Robinson. "But he turned out to be a nice fellow in later years."

"I don't know anybody who was better at his craft than Sugar," said Archie Moore, a former light heavyweight champion who was Robinson's friend for nearly half a century. "He was a stylist. He never copied anything off anybody."

Ferdie Pacheco, the longtime doctor of Muhammad Ali, said Robinson was "an elegant gentleman who brought charisma and glamor to a hard profession."

"Sugar Ray was to the '40s and '50s what Ali was to the '60s and '70s," Pacheco said. "Every kid in the gym wanted to be like him."

"He was the hardest puncher I ever fought," said Carmen Basilio, who split two middleweight title bouts with Robinson. "I can still remember the sting of his punches."

Paul Pender, who beat Robinson twice for the middleweight crown in 1960, said Sugar Ray was "a dangerous fighter at all times. You had to watch out for his punching power. Anything he hit you with hurt."

Sugar Ray Leonard, training in Palm Beach Gardens, Florida, for his June 12 middleweight title fight with Thomas Hearns, said, "I was stunned. I idolized the man."

He said that someone "asked me once to compare myself with him. There is no comparison at all. Sugar Ray Robinson was the greatest."

"Sugar Ray Robinson was The Man, along with Joe Louis," said former heavyweight champion Larry Holmes. "Those two guys opened the door for the rest of us."

Like many fighters of his era, Robinson fought men much bigger than himself.

"He was the greatest little fighter that I've known," Holmes said. "Robinson and those guys used to fight heavyweights. They really didn't care in those days, just bring somebody on. Fighters don't do that today. Back in those days, they didn't have any choice."

"He is a guy I had the pleasure of being around and I remember only the good things about him."

"There was only one Sugarman — he was a picture to watch," said Marvin Hagler's manager, Pat Petronelli. "He had no weaknesses. He could punch, he could box, he was very cunning. He wasn't a runner, he came to fight. He had his own style, now they are copying him. This man was history.

"As a person, I never heard anyone say a bad thing about him. He was a fine example to youth."

In addition to his speed and tenacity, Robinson was remembered for his class in the ring.

"He fought Joey Giardello in Philadelphia and lost the fight," said John Condon, former president of Madison Square Garden Boxing. "He never squawked about the decision."

Condon went into Robinson's dressing room after the fight.

"He said, 'The old champ lost.' That's it," Condon said.

"He was a great fighter," said Rocky Graziano, who lost a world middleweight bout to Robinson in 1952. "He could take a punch, and he could really punch, too. The black fighters didn't get many good fights in those days, but he just overlooked all that. He just took it, and knocked the crap out of people."

Robinson's memory had deteriorated in his last years.

"It was really pathetic seeing him in the last few years where he had difficulty remembering things," promoter Bob Arum said. "But those who admired his great skills and loved him remembered him from years past when he was truly the greatest of all time.

"He graced the ring like no man before or since."

"His record speaks for itself. He was a great fighter and a great man," Basilio said. "It's an unfortunate thing. I guess all the world of sports and boxing will be sorry. What can I say. It's hard to find words when you're feeling so sorry. I'm going to say a prayer for him."

(AP, UPI, Reuters)

The Associated Press

Robinson retained his world middleweight title in 1952 when he knocked out Rocky Graziano in the third round of a bout in Chicago.

Ryan Strikes Out 15 Brewers But Fails to Get 6th No-Hitter

Compiled by Our Staff From Dispatches

Nolan Ryan, the record-holder with five no-hitters, flirted with another one Wednesday night in Milwaukee when he pitched his new club, the Texas Rangers, to an 8-1 victory over the Milwaukee Brewers.

Ryan, at 42, has lost a little off his fastball after 22 seasons and many pitches. But in his second start this season, he had a perfect game for six innings. He lost his bid for a no-hitter with none out in the eighth but struck out a club-record 15 batters and yielded one hit in eight innings.

The temperature was not far above freezing in Milwaukee, but Ryan was sizzling. He retired 20 consecutive batters before walking Robin Yount on a 3-and-2 pitch with two out in the seventh.

In the eighth, on a 3-and-2 count, he walked Glenn Braggs. Then Terry Francona, 1 for 14 this season, lined an opposite-field single to left.

The last of Ryan's no-hitters was pitched against the Los Angeles Dodgers on Sept. 26, 1981, when he was playing for Houston.

"It was a classic case of staying with one pitch too long in one area," Ryan said. "In the National League, Francona was a tough out for me. He hit the pitch like you're supposed to hit it. I've had better stuff, but I wanted the no-hitter.

"Anytime you get that close, you're disappointed," he said. Ryan, signed by the Rangers as a free agent between seasons, had pitched for Houston for the past nine seasons. It was the 23d time he had struck out 15 or more batters in a major league game. He has struck out 10 or more 182 times.

"I think the key to the game tonight was I had a real good fastball and I had a good change-up," he said. "I mixed the two up and I got ahead of the hitters. That was the difference."

Ryan decided not to pitch the ninth because of the cold weather and the fact that he had thrown 134 pitches. The Brewers got three hits and a run off reliever Craig McMurtry in that inning.

In Ryan's first start, last Thursday, he struck out eight in six innings, but gave up five hits and three earned runs.

Julio Franco drove in four runs and Ruben Sierra had a home run, two doubles and a single to pace the Rangers.

Yankees 5, Blue Jays 3: In New York, Rickey Henderson delivered a tie-breaking, two-run single with two out in the sixth to defeat Toronto and end the Yankees' seven-game losing streak.

John Candelaria held the Blue Jays to four hits, striking out eight and walking two, over eight innings.

The Yankees, who won for the first time since opening day, had been outscored by 59-19 in that period.

Indians 10, Red Sox 6: In Boston, Cory Snyder hit two two-run homers for Cleveland and tied his major league one-game high of six RBI.

Snyder homered in the second and fourth innings and hit run-scoring singles in the eighth and ninth as the Indians won for the fifth time in seven games. The Red Sox have lost five of seven.

Mariners 9, White Sox 1: Erik Hanson scattered five hits over eight innings and another rookie, Greg Briley, drove in four runs as Seattle beat visiting Chicago. Briley had three hits, two of them doubles.

Angels 5, Athletics 0: Kirk McCaskill and two relievers held Oakland to three hits in Anaheim, California, and Mark McLemore tripled home the Angels' first two runs. It was the first time the Angels had won consecutively against the Athletics since July 28-29, 1987.

Reds 3, Astros 1: Paul O'Neill's three-run double with none out in the ninth gave Cincinnati its victory in Houston.

The Astros' starter, Rick Rhoden, and reliever Larry Andersen had held the Reds to five hits through eight innings. Dave Smith came on in the ninth and Eric Davis led off with a single. He went to third on Glenn Davis's throwing error on a grounder by Kal Daniels and, after Todd Benzinger was intentionally walked, Juan Agosto came in and gave up O'Neill's bases-clearing double.

Cubs 3, Cardinals 2: Paul Kilgus got his first National League victory, helped by four double plays against visiting St. Louis, as Chicago won its fifth straight. Mitch Williams, after Tom Brunansky homered to make it 3-2, got the last out for his fourth save in as many games.

Phillies 6, Expos 3: Darren Daulton hit a two-run home run in Philadelphia, and Von Hayes, Mike Schmidt and Ron Jones hit bases-empty homers in the victory that completed a three-game sweep of Montreal. Kevin Gross, formerly of the Phillies, gave up all four homers.

Braves 5, Padres 0: Tom Glavine pitched a six-hitter in San Diego to get his first major league shutout while Dale Murphy hit a two-run homer for Atlanta, his 335th in the majors tying Hank Aaron as the top home run hitter in team history.

Giants 3, Dodgers 1: Kevin Mitchell hit a three-run homer off Fernando Valenzuela in the first inning in San Francisco to put the Giants in command. Jeff Brantley, Atlee Hammaker and Mike LaCoss limited Los Angeles to two hits over the final four innings.

(LAT, UPI, AP)

■ **McGwire Also Disabled**

Mark McGwire, the home-run hitting first baseman for the Oakland Athletics, was put on the 15-day disabled list Wednesday because of a herniated disc, The Associated Press reported from Anaheim, California.

The Athletics recalled outfielder Billy Beane from Tacoma of the Pacific Coast League to take McGwire's spot on the roster.

McGwire, who leads Oakland with three homers and 10 RBI in seven games, left Monday's game against the Angels in the fourth inning, complaining of stiffness in the lower back.

He is expected to be out at least three weeks.

Oakland is also without slugger Jose Canseco, who will miss at least three more weeks with a wrist injury.

BASEBALL ROUNDUP

Jack Ballertz/Reuters-UPI

Don Slaught, Lee Guetterman, Steve Sax and Don Mattingly celebrated the end of the Yankees' seven-game losing streak.

It Takes Orioles 15 Innings, But They at Last Beat Royals

The Associated Press

KANSAS CITY, Missouri — The Baltimore Orioles blew a three-run lead for the second straight night. But after 15 innings, after five hours and seven minutes, they had, at last, beaten the Kansas City Royals again.

"Ah, that's beautiful," their manager, Frank Robinson, said as Joe Orsulak stepped across the plate with the winning run of a 5-4 victory and the clock edged toward 1 A.M.

"You didn't think it was going to be easy, did you?" said Robinson

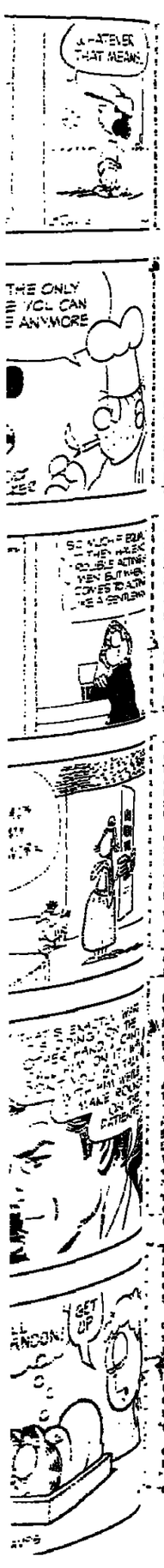
Five hours earlier — if it seemed like yesterday, it was — starting pitcher Mark Gubicza had strode to the mound to seek the Royals' 16th straight conquest of the Orioles, a streak going back to July 26, 1987.

It turned into a sparkling pitching duel between the Orioles' Mark Williamson and the Royals' Tom Gordon through the middle innings — the middle innings being the ninth through the 13th.

Williamson came on in the ninth with two runs in and no outs. He got the first batter he faced to hit into a double play as the tying run scored, then pitched a perfect five innings, retiring 14 straight batters.

"It was do or die every inning," said Williamson, who had pitched only two other innings this season. "He [Gordon] is going out there boom, boom, boom. I had to go out and match him."

Gordon pitched 6⅓ innings and struck out a career-high 10 batters. At the start of the 15th, he was relieved by Steve Farr, who gave up a leadoff single to Orsulak. Orsulak stole second, took third as Cal Ripken flied out and scored when Mike Devereaux hit a long line drive to left field.



SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Cleveland	5	2	.714	—
Baltimore	4	4	.500	1½
Toronto	4	5	.444	2
Milwaukee	2	4	.333	2½
Boston	2	5	.286	3
New York	2	7	.222	4
Detroit	1	4	.200	3
West Division				
Texas	6	1	.857	—
Minnesota	5	2	.714	1
Kansas City	6	3	.667	1
California	5	4	.556	2
Chicago	5	4	.556	2
Oakland	5	4	.556	2
Seattle	3	6	.333	4

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	6	2	.750	—
Philadelphia	6	2	.750	—
Montreal	4	3	.444	2½
New York	2	4	.333	3
St. Louis	2	4	.333	3
Pittsburgh	2	5	.286	3½
West Division				
Cincinnati	5	3	.625	—
San Francisco	5	3	.625	—
San Diego	5	4	.556	½
Atlanta	4	4	.500	1
Los Angeles	3	5	.375	2
Houston	3	6	.333	2½

Wednesday's Line Scores

AMERICAN LEAGUE

Cleveland 020 301 031—10 11 0
Boston 103 000 002— 6 13 0
Black, Atherton (6) and Allanson; Boyd, Gardner (4), Stanley (8), Lamp (8) and Geddman. W—Black, 1-1. L—Boyd, 0-1. Sv—Atherton (1). HRs—Cleveland, Snyder 2 (3), Clark (1). Boston, Gedman (1).

Texas 200 101 000—3 10 0
Milwaukee 000 000 001—1 4 2
Ryan, McMurtry (9) and Kreuter; Wegman, Clutterbuck (7), Knudson (9) and Surhoff. W—Ryan, 1-0. L—Wegman, 1-0. HR—Texas, Sierra (2).

Toronto 003 000 000—3 7 2
New York 102 002 00x—5 7 0
Musselman, T.Castillo (6), Stottlemyre (6), Wells (7) and Borders; Candelaria, Guetterman (9) and Slaught. W—Candelaria, 1-1. L—T.Castillo, 1-1. Sv—Guetterman (1). HR—Toronto, Gruber (2).

Oakland 000 000 000—0 2 2
California 000 021 17x—5 9 0
Young, Burns (7) and Hassey; McCaskill, Minton (7), Harvey (9) and Parrish. W—McCaskill, 2-0. L—Young, 0-2. HRs—California, Bichette (2), Downing (2).

Chicago 000 000 001—1 7 1
Seattle 000 300 11x—5 11 0
Long, Rosenberg (5), Patterson (7), Pall (8) and Karkovice, Merullo (8); Hanson, M.Jackson (9) and Valle. W—Hanson, 1-1. L—Long, 1-1.

Baltimore 000 020 010 000 001—4 13 1
Kansas City 000 010 003 000 000—4 12 2
Mitacki, Hickey (7), Holton (8), Thurmond (8), Williamson (8), Olson (14) and Tettleton; Gubicza, Gordon (8), Farr (15) and Boone. W—Olson, 1-0. L—Farr, 0-1.
(Minnesota at Detroit, ppd., rain)

NATIONAL LEAGUE

Cincinnati 000 000 003—3 7 0
Houston 010 000 000—1 7 1
Rijo, Dibble (8), Franco (9) and Reed; Rhoden, Andersen (8), Smith (9), Agosto (9), Forsch (9) and Trevino. W—Dibble, 1-0. L—Smith, 0-1. Sv—Franco (3).

St. Louis 000 000 002—2 5 2
Chicago 011 000 01x—3 7 2
Terry, Carpenter (4), Quisenberry (8) and Pena; Kilgus, M.Williams (9) and Girardi. W—Kilgus, 1-1. L—Terry, 0-1. Sv—M.Williams (4). HR—St. Louis, Brunansky (2).

Montreal 000 100 200—3 7 0
Philadelphia 022 010 00x—5 10 0
K.Gross, Holman (5), Ge.Harris (7) and Santovenia; Carman, M.Maddux (7), Bedrosian (7). W—Carman, 1-0. L—K.Gross, 1-1. Sv—Bedrosian (1). HRs—Montreal, Galarraga (1). Philadelphia, Daulton (3), Hayes (4), Schmidt (3), R.Jones (2).

Atlanta 200 011 001—5 12 0
San Diego 000 000 000—0 6 1
Glavine and J.Davis; Rasmussen, Booker (6), Grant (9) and Santiago. W—Glavine, 2-0. L—Rasmussen, 1-1. HRs—Atlanta, D.Murphy (1), L.Smith (2).

Los Angeles 100 000 000—1 5 0
San Francisco 200 000 00x—3 9 0
Valenzuela, Crews (5), Searage (7), J.Howell (8) and Scioscia; Garrelts, Brantley (6), Hammaker (7), LaCoss (9) and Manwaring. W—Garrelts, 1-0. L—Valenzuela, 1-1. Sv—LaCoss (2). HR—San Francisco, Mitchell (3).

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
y-New York	49	28	.636	—
Philadelphia	42	34	.553	6½
Boston	39	36	.520	9
Washington	38	39	.494	11
New Jersey	25	52	.325	24
Charlotte	18	58	.237	30½
Central Division				
x-Detroit	58	18	.763	—
x-Cleveland	55	22	.714	3½
x-Atlanta	47	29	.618	11
x-Milwaukee	47	29	.618	11
x-Chicago	45	30	.600	12½
Indiana	24	52	.316	34

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
x-Utah	47	29	.618	—
x-Denver	42	34	.553	5
x-Houston	41	34	.547	5½
Dallas	34	43	.442	13½
San Antonio	21	55	.276	26
Miami	14	62	.184	33
Pacific Division				
x-LA Lakers	52	24	.684	—
x-Phoenix	50	26	.658	2
x-Golden State	43	33	.566	9
x-Seattle	41	34	.547	10½
Portland	37	39	.487	15
Sacramento	23	52	.307	28½
LA Clippers	18	58	.237	34

(x-clinched playoff berth)
(y-clinched division title)

WEDNESDAY'S RESULTS

Cleveland 21 27 29 27— 96
Detroit 33 38 29 28—107
Johnson 13-22 3-6 31, Aguirre 8-15 4-4 21; Price 5-10 2-2 14, Harper 5-9 3-5 13, J.Williams 5-9 3-5 13. Rebounds: Cleveland 52 (Nance 10), Detroit 43 (Mahorn 11). Assists: Cleveland 20 (Valentine 6), Detroit 23 (Dumars 11).

Milwaukee 32 34 18 23—107
Washington 27 23 27 34—111
Malone 10-16 4-5 24, Williams 8-13 4-6 22; Pierce 9-14 6-6 24, Cummings 9-18 6-7 24, Krystkowiak 4-10 9-10 17. Rebounds: Milwaukee 40 (Roberts 7), Washington 53 (Coleman 11). Assists: Milwaukee 19 (Humphries 6), Washington 24 (Walker 6).

Charlotte 29 26 26 23—104
New York 40 18 19 23— 99
Tripucka 8-20 9-10 25, Chapman 8-17 2-2 18, Curry 9-14 0-0 18; Ewing 13-19 4-8 30, Oakley 6-13 2-2 14. Rebounds: Charlotte 47 (Rowsom 6), New York 63 (Oakley 14). Assists: Charlotte 34 (Bogues 14), New York 26 (Jackson 8).

Phoenix 38 38 21 28—125
Dallas 26 21 30 17— 94
Hornacek 8-15 5-6 21, E.Johnson 7-15 3-3 17; Dantley 5-21 7-8 17, Harper 7-14 0-0 16, Tarpley 7-17 2-3 16. Rebounds: Phoenix 65 (West 15), Dallas 59 (Tarpley 13). Assists: Phoenix 30 (Hornacek 10), Dallas 20 (Harper 9).

Los Angeles 28 29 19 31—107
San Antonio 26 24 27 23—100
Johnson 7-15 9-9 24, Worthy 8-14 1-2 17, Green 5-8 7-8 17; Maxwell 8-22 6-6 22, Vincent 9-18 3-4 21, W.Anderson 10-21 1-2 21. Rebounds: Los Angeles 54 (Green 12), San Antonio 42 (W.Anderson 7). Assists: Los Angeles 16 (Johnson 7), San Antonio 20 (Maxwell 7).

Denver 32 18 29 33—112
Utah 28 24 27 28—107
Malone 13-22 15-16 40, Stockton 7-12 9-10 24; Davis 12-22 4-6 29, Lever 12-18 2-2 26. Rebounds: Denver 52 (Lever 13), Utah 55 (Malone 13). Assists: Denver 25 (Lever 9), Utah 26 (Stockton 19).

SOCCER

ENGLISH FIRST DIVISION

Nottingham Forest 3, Southampton 0
Tottenham 0, Sheffield Wednesday

FRENCH FIRST DIVISION

Laval 2, Cannes 0
Racing 3, Caen 1
Sochaux 2, Toulon 1
Montpellier 2, Lille 3
Bordeaux 4, Metz 1
Strasbourg 0, Paris SG 0
St Etienne 1, Auxerre 1
Nice 2, Toulouse 0
Lens 0, Nantes 0

WORLD CUP QUALIFYING

Hungary 1, Malta 1
East Germany 0, Turkey 2

INTERNATIONAL FRIENDLIES

Denmark 2, Canada 0
Brazil 2, Paraguay 0

TRANSITION

BASEBALL

American League

SEATTLE—Put Tom Niedenfuer, pitcher, on 15-day disabled list. Activated Ray Quinones, shortstop, from 15-day disabled list. Sent Omar Vizquel, shortstop, to Calgary, Pacific Coast League.

FOOTBALL

National Football League

L.A. RAMS—Charles White, running back, retired.

COLLEGE

ARIZONA ST.—Named Linda Wells women's softball coach.

BALL ST.—Named Dean Chester receivers coach.

COLUMBIA—Named Tom Radulski and Sean McDonnell assistant football coaches.

LOUISIANA STATE—Fired Loren Seagraves, women's track coach.

MIDWESTERN COLLEGIATE CONFERENCE—Chris Denari, communications and promotion director, resigned, to become director of sports marketing and promotion at Butler University.

NEW MEXICO—Said that Vince Cappelli, baseball coach, will retire at end of season.

BOXING

Robinson's Career

May 3, 1921, born in Detroit as Walker Smith Robinson Jr.

Oct. 4, 1940, won first pro fight with second-round TKO over Joe Echevarria in New York.

Oct. 2, 1942, won a 10-round decision in the first of his six brutal fights against Jake LaMotta.

Dec. 20 1946, won the vacant world welterweight title with a 15-round decision over Tommy Bell in New York.

June 24, 1947, successfully defended welterweight title with an eight-round TKO of Jimmy Doyle.

Dec. 19, 1947, retained welterweight title with sixth-round TKO of Chuck Taylor.

June 28, 1948, decisioned Bernard Docusen in 15 rounds to keep welterweight title.

July 11, 1949, decisioned Kid Gavilan in 15 rounds to keep welterweight title.

Aug. 9, 1950, decisioned Charley Fusari in 15 rounds to keep welterweight title.

Feb. 14, 1951, stopped Jake LaMotta with a 13th-round TKO to win the world middleweight title. It was the last of his six fights against LaMotta and the only one not to go to a decision.

July 10, 1951, lost middleweight title to Randy Turpin in London on a 15-round decision.

Sept. 12, 1951, regained middleweight title with 10-round TKO of Turpin in New York.

March 13, 1952, retained middleweight title with 15-round decision over Bobo Olson.

April 16, 1952, retained middleweight title with third-round knockout of Rocky Graziano.

June 25, 1952, lost bid for world light heavyweight title in 14th-round TKO by Joey Maxim in New York. It was the only time Robinson failed to go the distance.

Dec. 18, 1952, announced retirement.

Oct. 20, 1954, announced return to the ring.

Dec. 9, 1955, regained world middleweight title with second-round knockout of Bobo Olson.

May 18, 1956, retained middleweight title with fourth-round knockout of Olson.

Jan. 2, 1957, lost the middleweight title in a 15-round decision to Gene Fullmer in New York. It was the first of four classic fights between the two.

May 1, 1957, regained middleweight title with a fifth-round knockout of Fullmer in Chicago.

Sept. 23, 1957, lost middleweight title in a 15-round decision to Carmen Basilio in New York.

March 25, 1958, regained middleweight title with 15-round decision over Basilio in Chicago.

Jan. 22, 1960, lost middleweight title to Paul Pender in 15 decision in Boston.

June 10, 1960, lost bid for middleweight title in 15-round decision to Pender.

Dec. 3, 1960, drew with Fullmer in bid to win NBA middleweight title.

March 4, 1961, lost 15-round decision to Fullmer in bid for NBA middleweight title. It was the last of four classic fights with Fullmer in which Robinson won just once, lost twice and drew once.

Nov. 10, 1965, lost to Joey Archer in 10-round decision in Pittsburgh.

Dec. 10, 1965, announced retirement with record of 175 victories (110 by knockout), 19 losses (one by TKO) and six draws. Two fights were stopped for technical reasons with no winner declared.

April 12, 1989, died in Culver City, California.

Bosox Will Win — It's Ordained

Los Angeles Times Service

The Boston Red Sox should win baseball's World Series this year — and for one reason only: outfielder Jim Rice.

With Rice on their roster, the Red Sox are a cinch. The precedent is there, in triplicate. Consider:

● Notre Dame won the U.S. college football championship when it defeated West Virginia in the Fiesta Bowl. Quarterback Tony Rice was voted the game's outstanding player.

● The San Francisco 49ers won pro football's Super Bowl by beating the Cincinnati Bengals. Wide receiver Jerry Rice was voted the game's outstanding player.

● Michigan won the National Collegiate Athletic Association basketball championship by edging Seton Hall in overtime. Forward Glen Rice was voted the tournament's outstanding player.

How can Rice and the Red Sox fail?

Getting Better

Coach Alexander Ardatov, left, and players of the Soviet national team exchanged hand shakes and hats with John Castlebarry and his George Washington University players at their game Wednesday in RFK Stadium in Washington. The Soviets lost, 20-1 — Nugzar Pophadze homered for one of his team's two hits — but that was an improvement over the 21-1 defeat by Navy that began their nine-game tour of the United States.

Doug Mills/The Associated Press

OBSERVER

Knowing When to Stop

By Russell Baker

NEW YORK — The Thurber House in Columbus, Ohio, is just one of several houses the Thurber family occupied at various times in that city. It was chosen to be The Thurber House because, for one thing, nothing vital to American literature happened in the others, which in any case had long since gone to ruin.

This is one of the more important houses in American letters. It is the house where the bed fell down and where the ghost got in.

These were what the reviewers call "seminal" events in American letters. "Seminal" means something or somebody got seeded by them. What the intrusive ghost and the falling bed seeded was possibly the shortest and most elegant autobiography ever written: "My Life and Hard Times," by James Thurber.

The hard times recollected by Thurber ended circa 1918 when he was 24. Though middle-aged when he wrote it, he sensibly declined to write about his mature years.

"The sharp edges of old reticences are softened in the autobiographer by the passing of time," he explained. "A man does not pull the pillow over his head when he wakes in the morning because he suddenly remembers some awful thing that happened to him 15 or 20 years ago, but the confusions and the panics of last year and the year before are too close for contentment."

□

His decision to confine his autobiography to a past so remote that he could no longer feel embarrassed by it should have been "seminal," too, but unfortunately has not been. Most autobiographers still insist on bringing their stories right up to the day they sat down at the word processor.

The consequences — books of stunning length and doubtful veracity — follow inevitably when the author discovers that, while it is easy to write honestly about events of long ago, what happened last month is too painful to contemplate.

Thus we get outright fictions or a dense camouflage of irrelevant detail. Memoirs of presidents and statesmen illustrate the vice at its worst. They move along at a lively clip while covering the youthful years, only to bog down in tedium when they come to the great man's years of greatness.

The brevity Thurber achieved in "My Life and Hard Times" by stopping at 1918 seems almost inconceivable today when the typical biography feels more like a bludgeon than a book. Today the 400,000-word book is commonplace among biographers as well as historians, and it is no challenge for these people to go on for 500,000 or 600,000 words.

□

Part of the reason for this megatonnage is the proliferation of ghost writers and students hired to pile on detail until the reader slips to his knees sobbing for mercy. Then, too, with books now routinely priced at $20 to $30, perhaps people want more, even though more is almost always less when it's a five-pound book.

The electronic word processor connives in this literary bloat by making it child's play to turn out 500,000 words. Thurber wrote with a manual typewriter. A day's toil at one of those babies was hard labor. It took muscle to make the keys fly, and after every 10 or 12 words he had to reach forward and whip the heavy metal carriage back to the starting position before he could write another 10 words.

The Thurber House has a typewriter that might have been his, though Donn Vickers, the director, allows it might not. Having tried it, I am of the latter opinion, since the test suggested it would take about two weeks to write 800 words on it.

On the other hand, maybe that explains something. Thurber's pieces, all usually relatively short, are jewels of English writing. Maybe what America needs at this critical time, when everybody is bloating the language with dead ballast like "at this critical time," is more reading material that was written at the rate of 800 words per fortnight.

The preservation of The Thurber House suggests that despite talk about our galloping illiteracy Americans can still be hospitable to the written language when it is used with loving care.

"Now don't you dare drive all over town without gasoline!" Thurber's mother used to caution her sons when they got in the car. She said that in this very house with its rickety 1918 furniture and eyesore wallpaper, thus earning herself a place alongside Captain Ahab, Daisy Miller, Ma Joad and all those others who live on and on and on.

New York Times Service

Brazil's Rain Forest: A Musician's Effort

By Mike Zwerin
International Herald Tribune

PARIS — On Monday afternoon, in the Salon Versailles, a meeting room in the Royal Monceau Hotel, Stevie Wonder announced that he will donate royalties earned by his song "Parents of the World" to UNICEF. The song is not yet on the market. The odds against any song, even by Stevie Wonder, becoming a hit are overwhelming. Odds are, in other words, the gift will be peanuts.

However, Wonder was sitting in the Salon Versailles smiling behind a battery of microphones, a news event by itself, just about begging for questions: "Stevie, are you still planning to run for mayor of Detroit?"

"There is a good chance that Stephen Judkins [his real name] will be on the ballot in 1993."

This was beginning to go beyond both the definition of good taste and donation.

A different kettle of piranha the following afternoon. Same salon, exact same hour, another cause, another rock star — Sting. A difference in kind rather than degree. The launch of an international campaign to raise public awareness and funds in order to demarcate and protect a large area of the Amazonian rain forest. Sting was in a far unlit corner, not a camera or a microphone within sight or sound. He spoke when spoken to and only when he had something to say.

This time the media was not the message. The message was buried under the dark and cloudy faces of the rock star and his colleagues. The members of the fourth estate present were not rock journalists, though from the level of the questions they might have been. Raoni, an Indian leader who had succeeded in bringing 17 tribes together, an herculean task, to fight the destruction of the rain forest was asked how he could kiss his wife with the flat slab that had been implanted in his lower lip, an ancient tribal custom. General depression hung over the room like smog. They were not saying everything there was to be said. The subject was no laughing matter and beyond the competence of, say, the mayor of Detroit.

Sting's face was stricken. It is haunting to think back upon. This is as far from media hype as I have ever seen in a pop star. It was like he had lost a close friend. I felt like an intruder. It seemed like he should be left to his sorrow in private. Unlike Wonder, he was not giving away futures, his present was at stake. He was literally shivering about it. What does he know that we do not? Are we as stricken as his appearance implied? Maybe Sting is just a depressive type. Or a good actor. Or I am naïve. What is it they are not allowed to speak about? Some sort of plague perhaps? A plutonium leak? Are we being attacked from outer space? A man with a suspicious bulge under his jacket comes over to Sting to say they will be leaving for the Elysée Palace in seven minutes. Why? Have I been seeing too many late movies?

Christian Rose

Sting (left) with filmmaker Jean-Pierre Dutilleux and Chief Raoni.

The Belgian filmmaker Jean-Pierre Dutilleux made a film about the Amazon in 1973, he became friends with Raoni and there were other films, and Dutilleux began to spend more of his time in Brazil. On Tuesday, Dutilleux was trying to hold the press conference together in the Salon Versailles but it was too much for one person. We needed somebody to ask if there were any questions for Stevie. While we were in that room, more than 1,000 acres of Amazonian forest was destroyed.

In 1987, Sting was playing for 120,000 people in Rio de Janeiro when "this mad Belgian begins pestering me to come with him to the Amazon jungle." It was Sting's old friend Dutilleux. "I'm a musician," Sting replied. "Not a tourist. I don't want to go to any jungle." Dutilleux said it would change Sting's life.

"It did change my life," says Sting. "It's given me an entirely different viewpoint about what civilization is. I thought civilization was going to the moon, computers, driving as fast as possible. Now I've come to realize that civilization is living in harmony with your environment, not destroying it. So *we* in fact are the savages, we live in an environment that we don't take care of, we don't *feel* responsible for it, we destroy it."

Dutilleux introduced Sting to Raoni, the leader of the Kayapo nation. The Belgian had become friends with and made films about the Kayapos and their Amazon homeland. Brazilian dignitaries and leaders began to unite behind the environment. The cause took what Dutilleux considers a negative turn when it became "the conservationists of the world versus the Brazilian government." He does not consider the problem a Brazilian problem. "It is our fault that this has happened," he says. "We destroyed all our forests, our indigenous peoples. Who are we now to tell the Brazilians what to do? Who are we to criticize them? Let's work together."

Dutilleux pulls out a hand-drawn map, a piece of land in the shape of an hour-glass. Looking at the map and at Dutilleux, it is hard to avoid feeling time running out. "This is the Xingu territory," says Dutilleux. "The immediate goal is to demarcate a portion of approximately 180,000 square kilometers [about 70,000 square miles] as a sort of 'lighthouse' stage. Just a starting point. It's a territory roughly equivalent to the combined areas of Belgium, Holland, Switzerland and Ireland. And remember, even this represents a very small portion of the Amazon."

Dutilleux and the Indians and their associates have set up a Brazilian foundation. They are looking for $3.5 million for control towers, fire spotters and for the most elementary hindering of rampant greed.

"Brazilians are not our enemy," he says. "Greed is our enemy. In the late '70s the pressure increased against the Indians. Their land was being invaded at an ever-increasing rate, their people were being killed, large corporations cut down trees, prospectors mined for minerals, it was a virgin forest waiting to be raped and it was raped.

"But this is not the Brazilian government which is doing the raping. It is essential to remember. How can you expect a government to spend billions to protect an area with only 150,000 inhabitants — more people than that live in one *favela* in Rio. We told President Sarney, can't we try and work as friends, work together to solve the problem, raise the money together? We all have the same debt to our children. He said 'I see no reason why not.' "

Sting talked about watching an Indian mother wash her child in the river near her village. "I wondered how many mothers in Europe would dare wash their children in a river anywhere near where they lived," he says. "You have to know where things come from in your life in order to understand anything about life. I don't even know where my shoes come from, so how can I be responsible for them? The Indians are closer to life's sources. So in 1987 when Chief Raoni came to me and asked me to help, I said I'm a singer, what can I do. He said, 'You have the ear of a lot of people. Please tell our story.' "

Sting has written a book titled "Jungle Stories: The Fight For The Amazon" (Barrie and Jenkins, London). A collection of stories with photos by Dutilleux, all royalties go to the Fundacao Mata Virgem, the nonprofit organization they have set up in Brazil.

Brazilian President José Sarney was recently quoted as saying that the most abject of all pollutions is the pollution of poverty. "He's right!" Sting says without hesitation. "Absolutely right. The banks — your bank, my bank — are squeezing his country for $17 billion a year just to service their debt. It is our responsibility to alleviate that debt somehow. If I was a Brazilian without land or money or means to feed my children, I would be burning the rain forest too. And believe me, so would you. They're destroying the rain forest because they have no alternative. Or they think they don't. But maybe we can find a way in the long term to use the forest as a perpetuating asset, something they can be proud of and will grow in value over the years. There must be a way."

The man with the bulge under his coat said they would be leaving for the Elysée Palace in two minutes.

PEOPLE

Rostropovich Is Happy But Nervous About Trip

Mstislav Rostropovich is "very happy but very nervous" about his trip to the Soviet Union with the National Symphony Orchestra next year. The conductor, 62, exiled from his native land for 15 years, said the nervousness is artistic, not political. "First of all, I have to be sure that I don't disappoint the public that waited for me for 15 years." He will make a four-concert tour of Moscow and Leningrad in mid-February.

□

The Duchess of York, wife of Prince Andrew, says she's hurt by criticism that she takes too many vacations and does too little work but doesn't care what people say about her clothes. In a television interview to be broadcast Sunday, she said: "My clothes and what I look like, really that's entirely up to me. Andrew likes it and I like it and if no one else does, well that's their problem."

□

Sammy Davis Jr. will receive the Harry Zimmerman Memorial Award on June 22 in Nashville for his contributions to the Muscular Dystrophy Association.

□

In Tel Aviv, Benjamin Frith, 17, and Ian Fountain, 19, both of Britain, shared first place in the sixth annual Arthur Rubinstein International Piano Master Competition.

□

John Tower's history of wine and women prevented him from being confirmed as secretary of defense but it hasn't hurt him in the literary world. He has signed a contract with Little, Brown to write a book about the relationship between Congress and the presidency. The book will be published in 1990.

□

Max von Sydow's 16-year tax dispute with Sweden is over. The government paid the actor 200,000 kronor ($31,250) in compensation and 120,000 kronor in court costs to wind up the affair, stemming from a 1973 tax bill. Von Sydow, 59, was fined for allegedly underpaying his income tax. He disagreed, but found no mechanism to appeal. After paying the bill he left the country. He took Sweden to the European Court of Human Rights, saying the lack of an appeal mechanism was an infringement of his rights. The case was settled out of court in 1987.

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